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For distribution to relevant parties within your firm

BULLETIN # 3296
June 8, 2004

By-Laws and Regulations

Regulation 800.49 - Broker to Broker Trade Matching

The Board of Directors of the Association has approved amendments to Regulation 800 relating to broker to broker trade matching. A copy of the amendments is enclosed as Attachment #1. The amendments are to be made effective in two stages:

1. The requirement that “each Member must enter the trade into an Acceptable Trade Matching Utility or accept or reject any trade entered into an Acceptable Trade Matching Utility by another Member” shall be effective on the first day of operation of the CDS Trade Matching Service, currently scheduled to commence on June 14, 2004.
2. The requirement that trades be reported “within one hour of executing the trade” shall be effective one year from the first day of operation of the CDS Trade Matching Service, which based on current schedules will be June 14, 2005. The one year time frame is being provided to give Member firms adequate time to put in place the near real time reporting capabilities required to meet the one hour reporting requirement.

Should these implementation dates change, another bulletin with revised implementation dates will be issued.

Kenneth A. Nason
Association Secretary

**INVESTMENT DEALERS ASSOCIATION OF CANADA
REGULATION 800 – TRADING AND DELIVERY**

THE BOARD OF DIRECTORS of the Investment Dealers Association of Canada hereby makes the following amendments to the By-laws, Regulations, Forms and Policies of the Association:

1. Regulation 800 is being amended by adding the following:

“ Acceptable broker-to-broker trade matching utility

800.49. For each non-exchange trade, involving CDS eligible securities, executed by a Member with another Member, each Member must enter the trade into an Acceptable Trade Matching Utility or accept or reject any trade entered into an Acceptable Trade Matching Utility by another Member within one hour of executing the trade.

For purposes of this Regulation 800.49, an “Acceptable Trade Matching Utility” shall be the Broker-To-Broker Trade Matching Utility developed as part of the CDSX development or any similar system approved by the Board of Directors of the Association.”

PASSED AND ENACTED BY THE Board of Directors this 28th day of January 2004, to be effective on a date to be determined by Association staff.