



INVESTMENT DEALERS  
ASSOCIATION OF CANADA

# bulletin



ASSOCIATION CANADIENNE DES  
COURTIERS EN VALEURS MOBILIÈRES

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*For distribution to relevant parties within your firm*

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## Industry Relations and Representation MTRS Counterparty Classification of Trades with Anonymous ATSS

The IDA Capital Markets Committee approved on January 24, 2006 a resolution requiring participants in the Market Trade Reporting System (MTRS) to report all trades with Anonymous ATSS, previously reported as client trades in the 'Other' counterparty of MTRS, to be reported beginning January 1, 2006 as 'Anonymous System' counterparty trades.

In the absence of information to the contrary, the Committee believes that the growing volume of trading through Anonymous ATSS, and the recording of these trades in the 'Other' counterparty of MTRS, has raised the potential for material misclassification of MTRS trading volumes that is harmful to the integrity of the system and the commercial use of the data. Pending receipt of data from an Anonymous ATS that would identify a trade as either a client or a dealer trade, the Committee has voted to record the trade, for the purposes of MTRS, as an Anonymous System trade.

Kenneth A. Nason  
*Association Secretary*