



Appendix B – Comments Received in Response to Rules Notice 15-0045 – Rules Notice – Request for Comments – UMIR - Dark Order Price Improvement Obligations When Trading Against an Odd-Lot Order (February 12, 2015)

On February 12, 2015, IIROC issued Notice 15-0045 requesting comments on proposed amendments respecting dark order price improvement obligations when trading against an odd-lot order (“Proposed Amendments”). IIROC received comments on this Notice from:

TMX Markets (“TMX”)

A copy of the comment letter received in response to the Proposed Amendments is publicly available on the website of IIROC (www.iiroc.ca). The following table presents a summary of the comments received on the Proposed Amendments together with the response of IIROC to those comments. There were no changes made to the Proposed Amendments.

Text of Final Rule (No changes were made to the Proposed Rule)	Commentator and Summary of Comment	IIROC Response to Commentator and Additional IIROC Commentary
<p>6.6 Provision of Price Improvement by a Dark Order (2) Subsection (1) does not apply if the order entered by the Participant or Access Person is:</p> <ul style="list-style-type: none"> (a) a Basis Order; (b) a Call Market Order; (c) a Closing Price Order; (d) a Market-on-Close Order; (e) an Opening Order; (f) a Volume-Weighted Average Price Order; or (g) for less than one standard trading unit. 	<p>TMX – Comments that the Proposed Amendments do not consider the odd-lot portion of a mixed-lot order entered by a Participant and separated by a marketplace into its board-lot and odd-lot portions.</p>	<p>Historically the odd-lot portion of mixed-lot order has been considered an odd-lot order for the purposes of UMIR. The Proposed Amendments do not change this consideration. Accordingly, the rule language as proposed would capture the odd-lot portion of a mixed lot-order.</p>