

December 5, 2003

No. 2003-026

*Suggested Routing: Institutional, Retail, Trading, Legal & Compliance*

## **TRADES IN TSX-LISTED TIER 1 FINANCING SECURITIES**

As noted in Market Integrity Notice 2003-010 issued on May 5, 2003, trades in debt securities that are listed on an exchange or quoted on a quotation and trade reporting system ("QTRS") must be executed on a marketplace pursuant to Rule 6.4 of the Universal Market Integrity Rules ("UMIR"). UMIR applies to debt securities traded on a marketplace that has retained Market Regulation Services ("RS") as its regulation services provider. In particular, trades in debt securities that are listed on either the Toronto Stock Exchange ("TSX") or the TSX Venture Exchange are subject to UMIR.

Certain debt securities issued by Canadian financial institutions as "Tier 1 Financing" are listed on the TSX. The issuers of these securities had received special exemptions at the time of listing from the Montreal Exchange or the TSX that permitted a trade to be executed in these debt securities in principal amounts of more than \$100,000 in an "off marketplace" transaction that was neither executed on nor reported to the TSX or the Montreal Exchange. The exemptions granted by the TSX and the Montreal Exchange continue to be effective in respect of the following securities:

<b>Security</b>	<b>TSX Symbol</b>
BNS Capital Trust - Series 2000-1	SBA.M
HSBC Canada Asset Trust Hats	HBH.M
Manulife Financial Capital Trust –Series A	MFT.M
RBC Capital Trust Trucs – Series 2010	RYT.M
RBC Capital Trust Trucs – Series 2011	RYT.P
Scotia Mortgage Investment Corporation	SMC.M
Sun Life Capital Trust - Exchng Cap Sec Ser A	SLE.M
TD Capital Trust - Series 2009	TDD.M
TD Mortgage Investment Corporation Hybrids	TDB.M

**Trades in any of these securities in the principal amount of less than \$100,000 must be made through a marketplace unless the trade is made pursuant to an exemption contained in Rule 6.4 of UMIR.**

**Questions**

Questions concerning this notice may be directed to:

James E. Twiss,  
Senior Counsel,  
Market Policy and General Counsel,  
Market Regulation Services Inc.,  
Suite 900,  
P.O. Box 939,  
145 King Street West,  
Toronto, Ontario. M5H 1J8

Telephone: 416.646.7277

Fax: 416.646.7265

e-mail: james.twiss@rs.ca

MAUREEN JENSEN,  
VICE PRESIDENT, MARKET REGULATION, EASTERN REGION