

“A description in narrative form of each service or function performed by the information processor. Include a description of all procedures utilized for the collection, processing, distribution, validation and publication of information with respect to orders and trades in securities.”;

(e) by replacing, in the subsection entitled “Exhibit J”, the last sentence with the following:

“Describe any measures used to verify the timeliness and accuracy of information received and disseminated by the System, including the processes to resolve data integrity issues identified.”;

(5) by replacing, in the French text of the subsection entitled “Exhibit N” of part 3, “de recettes” with “des produits”;

(6) in part 4:

(a) by replacing the heading with the following:

#### “4. Fees and Revenue Sharing”;

(b) by inserting the following at the end of the subsection entitled “Exhibit O”:

“Where arrangements to share revenue from the sale of data disseminated by the information processor with marketplaces, inter-dealer bond brokers and dealers that provide data to the information processor in accordance with Regulation 21-101 respecting Marketplace Operation are in place, a complete description of the arrangements and the basis for these arrangements.”;

(7) by adding the following after part 5:

#### “6. Selection of Securities Reported to the Information Processor

##### Exhibit T

Where the information processor is responsible for making a determination of the data which must be reported, including the securities for which information must be reported in accordance with Regulation 21-101 respecting Marketplace Operation, describe the manner of selection and communication of these securities. This description should include the following:

1. The criteria used to determine which securities should be reported to the information processor.

2. The process for selection of the securities, including a description of the parties consulted in the process and the frequency of the selection process.

3. The process to communicate the securities selected to the marketplaces, inter-dealer bond brokers and dealers providing the information as required by Regulation 21-101 respecting Marketplace Operation. The description should include where this information is located.”.

**21.** Form 21-101F6 of the National Instrument is amended by deleting the following:

“THE FILER CONSENTS TO HAVING THE INFORMATION ON THIS FORM AND ATTACHED EXHIBITS PUBLICLY AVAILABLE.”.

**22.** The National Instrument is amended by replacing, everywhere they appear, the words “this Instrument” with the words “this Regulation”, and making the necessary changes.

**23.** The National Instrument is amended by replacing, everywhere they appear, the words “NI 23-101” with the words “Regulation 23-101 respecting Trading Rules”, and making the necessary changes.

**24.** This Regulation comes into force on the day of its publication in the *Gazette officielle du Québec*.

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### M.O., 2007-02

#### Order number V-1.1-2007-02 of the Minister of Finance dated 6 March 2007

Securities Act  
(R.S.Q., c. V-1.1)

CONCERNING the Regulation to amend National Instrument 23-101 Trading Rules

WHEREAS subparagraphs 2, 3, 8, 9.1, 11, 15, 26, 32 and 34 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1) stipulate that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act stipulate that a draft regulation shall be published in the Bulletin of the Authority, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not

be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section stipulate that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or any later date specified in the regulation;

WHEREAS the draft Regulation to amend National Instrument 23-101 Trading Rules was published in the Bulletin concerning securities of the Autorité des marchés financiers, volume 3, No. 28 of July 14, 2006;

WHEREAS on February 14, 2007, by the decision No. 2007-PDG-0047, the Authority made the Regulation to amend National Instrument 23-101 Trading Rules;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment the Regulation to amend National Instrument 23-101 Trading Rules appended hereto.

March 6, 2007

MICHEL AUDET,  
*Minister of Finance*

## Regulation to amend National Instrument 23-101 Trading Rules

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (2), (3), (8), (9.1), (11), (15), (26), (32) and (34))

**1.** The title of National Instrument 23-101 Trading Rules is replaced with the following:

“Regulation 23-101 respecting Trading Rules”.

**2.** Section 1.1 of the National Instrument is repealed.

**3.** Section 1.2 of the National Instrument is replaced with the following:

“**1.2 Interpretation** - Terms defined or interpreted in Regulation 21-101 respecting Marketplace Operation, adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0409 dated August 28, 2001, and used in this Regulation have the respective meanings ascribed to them in Regulation 21-101 respecting Marketplace Operation.”.

**4.** Section 2.1 of the National Instrument is amended by replacing the word “Instrument” with the word “Regulation” and the words “the rules, policies and other similar instruments” with the words “similar requirements”.

**5.** Section 3.1 of the National Instrument is amended by replacing paragraph (2) with the following:

“(2) In Alberta, British Columbia, Ontario, Québec and Saskatchewan, instead of subsection (1), the provisions of the Securities Act (R.S.A. 2000, c. S-4), the Securities Act (R.S.B.C. 1996, ch. 418), the Securities Act (R.S.O. 1990, c. S.5), the Securities Act (R.S.Q., c.V-V-1.1) and The Securities Act, 1988 (S.S. 1988-89, c. S-42.2), respectively, relating to manipulation and fraud apply.”.

**6.** Section 7.2 of the National Instrument is amended by replacing, in paragraph (a), “recognized exchange and its members” with “members of a recognized exchange”.

**7.** Section 7.4 of the National Instrument is amended by replacing, in paragraph (a), “recognized quotation and trade reporting system and its users” with “users of a recognized quotation and trade reporting system”.

**8.** Section 8.4 of the National Instrument is amended by inserting, in paragraph (c), the words “in its capacity as a regulation services provider” after the words “orders or directions made by the regulation services provider”.

**9.** Section 8.5 of the National Instrument is repealed.

**10.** Section 9.3 of the National Instrument is amended by deleting paragraph (2).

**11.** Section 10.3 of the National Instrument is repealed.

**12.** Section 11.1 of the National Instrument is amended:

(1) by inserting “1)” before the words “Application of this part”;

(2) by inserting the following paragraph:

“(2) A dealer or inter-dealer bond broker is exempt from this Part if the dealer or inter-dealer bond broker complies with similar requirements, for any securities specified, established by a regulation services provider and approved by the applicable securities regulatory authority.”.

**13.** Section 11.2 of the National Instrument is amended:

(1) in paragraph 1:

(a) by replacing “for securities” with “for equity, fixed income and other securities identified by a regulation services provider”;

(b) by inserting the following subparagraphs at the end and making the necessary changes:

“(r) an insider marker; and

(s) any other markers required by a regulation services provider.”;

(2) by replacing paragraphs (5) and (6) with the following:

“(5) **Transmittal of Order Information** – A dealer and inter-dealer bond broker shall record and shall transmit within 10 business days to a securities regulatory authority or a regulation services provider the information required by the securities regulatory authority or the regulation services provider, in electronic form, as required by the securities regulatory authority or the regulation services provider.

(6) **Electronic Form** – The record kept by the dealer and inter-dealer bond broker under subsections (1) through (4) and the transmission of information to a securities regulatory authority or a regulation services provider under subsection (5) shall be in electronic form by January 1, 2010.

(7) **Record preservation requirements** – A dealer and an inter-dealer bond broker shall keep all records for a period of not less than seven years from the creation of the record referred to in this section, and for the first two years in a readily accessible location.”.

**14.** The National Instrument is amended by replacing, everywhere they appear, the words “this Instrument” with the words “this Regulation”, and making the necessary changes.

**15.** The National Instrument is amended by replacing, everywhere they appear, the words “NI 21-101” with the words “Regulation 21-101”, and making the necessary changes.

**16.** This Regulation comes into force on the day of its publication in the *Gazette officielle du Québec*.

**M.O., 2007-03**

**Order number V-1.1-2007-03 of the Minister of Finance dated 6 March 2007**

Securities Act  
(R.S.Q., c. V-1.1; 2006, c. 50)

CONCERNING Regulation 24-101 respecting institutional trade matching and settlement

WHEREAS subparagraphs 1, 8, 9.1, 11, 26, 32 and 34 of section 331.1 and section 333 of the Securities Act (R.S.Q., c. V-1.1) stipulate that the Autorité des marchés financiers may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act stipulate that a draft regulation shall be published in the Bulletin of the Authority, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section stipulate that every regulation made under section 331.1 must be approved, with or without amendment, by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or any later date specified in the regulation;

WHEREAS the draft Regulation 24-101 respecting institutional trade matching and settlement was published in the Bulletin concerning securities of the Autorité des marchés financiers, volume 3, No. 9 of March 3, 2006;

WHEREAS on March 6, 2007, by the decision No. 2007-PDG-0055, the Authority made Regulation 24-101 respecting institutional trade matching and settlement;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation 24-101 respecting institutional trade matching and settlement appended hereto.

March 6, 2007

MICHEL AUDET,  
*Minister of Finance*