

**8.** The Regulation is amended by inserting, after section 11.2, the following section:

**“11.2.1. Transmission in Electronic Form**

A marketplace shall transmit

(a) to a regulation services provider, if it has entered into an agreement with a regulation services provider in accordance with Regulation 23-101 respecting Trading Rules, the information required by the regulation services provider, within ten business days, in electronic form; and

(b) to the securities regulatory authority the information required by the securities regulatory authority under securities legislation, within ten business days, in electronic form.”.

**9.** Section 12.2 of the Regulation is amended by replacing the words “Paragraphs 12.1(b) and 12.1(c) do not” with the words “Paragraph 12.1(b) does not”.

**10.** The Regulation is amended by replacing, wherever they appear, the words “person or company” and “persons or companies” with, respectively, the words “person” and “persons”.

**11.** The Regulation is amended by replacing, wherever they appear in the French text, the words “membre de la direction” and “membres de la direction” with, respectively, the words “dirigeant” and “dirigeants”.

**12.** The Regulation is amended by replacing, wherever they appear in the French text, the words “Bourse” and “Bourses” with, respectively, the words “bourse” and “bourses”.

**13.** This Regulation comes into effect on September 12, 2008.

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**M.O., 2008-15**

**Order number V-1.1-2008-15 of the Minister of Finance dated 22 August 2008**

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

CONCERNING Regulation to amend Regulation 23-101 respecting trading rules

WHEREAS subparagraphs 2, 3, 8, 9.1, 32 and 34 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1), amended by section 15 of chapter 15 of the statutes of 2007 and by section 170 of chapter 7 of the statutes of 2008, 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 de l’Autorité des marchés financiers, 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 Regulation 23-101 respecting trading rules was made by decision no. 2001-C-0411 dated August 28, 2001 (Bulletin hebdomadaire vol. 32, no 35 of August 31, 2001);

WHEREAS there is cause to amend this regulation;

WHEREAS the draft Regulation to amend Regulation 23-101 respecting trading rules was published in the Bulletin de l’Autorité des marchés financiers, volume 4, no. 16 of April 20, 2007;

WHEREAS the Authority made, on July 18, 2008, by the decision no. 2008-PDG-0197, Regulation to amend Regulation 23-101 respecting trading rules;

WHEREAS there is cause to approve this regulation without amendment;

CONSEQUENTLY, the Minister of Finance approves without amendment Regulation to amend Regulation 23-101 respecting trading rules appended hereto.

August 22, 2008

MONIQUE JÉRÔME-FORGET,  
*Minister of Finance*

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## Regulation to amend Regulation 23-101 respecting trading rules\*

Securities Act  
(R.S.Q., c. V-1.1, s. 331.1, par. (2), (3), (8), (9.1), (32) and (34); 2007, c. 15; 2008, c. 7; 2008, c. 24)

**1.** Regulation 23-101 respecting Trading Rules is amended by replacing the title of Part 1 and section 1.2 with the following:

### “PART 1 DEFINITION AND INTERPRETATION

#### “1.1. Definitions

In this Regulation

“best execution” means the most advantageous execution terms reasonably available under the circumstances.

#### “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 21-102 respecting Marketplace Operation.”

**2.** The French text of the title of Part 4 of the Regulation is replaced with the following:

### “PARTIE 4 LA MEILLEURE EXÉCUTION”.

**3.** Section 4.2 of the Regulation is replaced with the following sections:

#### “4.2. Best Execution

A dealer and an adviser must make reasonable efforts to achieve best execution when acting for a client.

#### “4.3. Order and Trade Information

To satisfy the requirements in section 4.2, a dealer or adviser shall make reasonable efforts to use facilities providing information regarding orders and trades.”

**4.** Section 5.1 of the Regulation is amended by replacing the words “Regulation 21-101 makes a decision to prohibit trading in a particular security, no person or company” with the words “Regulation 21-101 respecting Marketplace Operation makes a decision to prohibit trading in a particular security for a regulatory purpose, no person”.

**5.** Section 11.2 of the Regulation is amended by deleting paragraphs (5) and (6).

**6.** The Regulation is amended by adding, after section 11.2, the following section:

#### “11.3. Transmission in Electronic Form

A dealer and inter-dealer bond broker shall transmit

(a) to a regulation services provider the information required by the regulation services provider, within ten business days, in electronic form; and

(b) to the securities regulatory authority the information required by the securities regulatory authority under securities legislation, within ten business days, in electronic form.”

**7.** The Regulation is amended by replacing, wherever they appear, the words “person or company” and “persons or companies” with, respectively, the words “person” and “persons”.

**8.** The Regulation is amended by replacing, wherever they appear in the French text, the words “Bourse” and “Bourses” with, respectively, the words “bourse” and “bourses”.

**9.** This Regulation comes into effect on September 12, 2008.

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\* Regulation 23-101 respecting Trading Rules, adopted pursuant to decision No. 2001-C-0411 dated August 28, 2001 (Bulletin hebdomadaire vol. 32, No. 35 dated August 31, 2001), was amended solely by the regulation adopted pursuant to decision No. 2002-C-0128 dated March 28, 2002 (Bulletin hebdomadaire vol. 33, No. 23 dated June 14, 2002) and by the regulation approved by Ministerial Order No. 2007-02 dated March 6, 2007 (2007, G.O. 2, 1269).