

**13.1.2 RS Market Integrity Notice – Request for Comments – Provisions Respecting the Assignment of Identifiers and Symbols**

March 14, 2008

No. 2008-004

**RS MARKET INTEGRITY NOTICE**

**REQUEST FOR COMMENTS**

**PROVISIONS RESPECTING THE ASSIGNMENT OF IDENTIFIERS AND SYMBOLS**

**Summary**

This Market Integrity Notice provides notice that, on February 28, 2008, the Board of Directors of Market Regulation Services Inc. approved the publication for comment of proposed amendments to the Universal Market Integrity Rules respecting the assignment of identifiers and symbols. In particular, the Proposed Amendments would provide that each marketplace would assign:

- a unique identifier for each Participant granted access to that marketplace; and
- a unique symbol to each security listed or quoted on the marketplace or, in the case of a foreign exchange-traded security, traded on a marketplace.

A marketplace would not be able to assign an identifier or symbol that is:

- different from the identifier or symbol previously assigned to the marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that marketplace, Participant or security;
- the same as an identifier or symbol assigned to another marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that other marketplace, Participant or security;
- not in compliance with the provisions of any agreement between regulation services providers and marketplaces made in accordance with section 7.5 of National Instrument 23-101; or
- in a form or of a type that is not generally supported by the systems of market participants.

**Questions / Further Information**

For further information or questions concerning this notice contact:

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## PROVISIONS RESPECTING THE ASSIGNMENT OF IDENTIFIERS AND SYMBOLS

### Summary

This Market Integrity Notice provides notice that, on February 28, 2008, the Board of Directors ("Board") of Market Regulation Services Inc. ("RS") approved the publication for comment of proposed amendments to the Universal Market Integrity Rules ("UMIR") respecting the assignment of identifiers and symbols ("Proposed Amendments"). In particular, the Proposed Amendments would provide that each marketplace may assign:

- a unique identifier for each Participant granted access to that marketplace; and
- a unique symbol to each security listed or quoted on the marketplace or, in the case of a foreign exchange-traded security, traded on a marketplace.

A marketplace would not be able to assign an identifier or symbol that is:

- different from the identifier or symbol previously assigned to the Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that marketplace, Participant or security;
- the same as an identifier or symbol assigned to another marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that other marketplace, Participant or security;
- not in compliance with the provisions of any agreement between regulation services providers and marketplaces made in accordance with section 7.5 of National Instrument 23-101 ("Trading Rules"); or
- in a form or of a type that is not generally supported by the systems of market participants.

### Rule-Making Process

RS has been recognized as a self-regulatory organization by the Alberta Securities Commission, British Columbia Securities Commission, Manitoba Securities Commission, Ontario Securities Commission and, in Quebec, by the Autorité des marchés financiers (the "Recognizing Regulators") and, as such, is authorized to be a regulation services provider for the purposes of National Instrument 21-101 ("Marketplace Operation Instrument") and the Trading Rules.

As a regulation services provider, RS administers and enforces trading rules for the marketplaces that retain the services of RS. RS has adopted, and the Recognizing Regulators have approved, UMIR as the integrity trading rules that will apply in any marketplace that retains RS as its regulation services provider. Presently, RS has been retained to be the regulation services provider for: the Toronto Stock Exchange ("TSX"), TSX Venture Exchange ("TSXV") and Canadian Trading and Quotation System ("CNQ"), each as an "exchange" for the purposes of the Marketplace Operation Instrument ("Exchange"); and for Bloomberg Tradebook Canada Company, Chi-X Canada ATS Limited ("Chi-X"), Liquidnet Canada Inc. ("Liquidnet"), Perimeter Markets Inc. (the operator of "BlockBook" and "Omega ATS") and TriAct Canada Marketplace LP (the operator of "MATCH Now"), each as an alternative trading system ("ATS"). CNQ presently operates an "alternative market" known as "Pure Trading" that is entitled to trade securities that are listed on other Exchanges and that presently trades securities listed on the TSX. egX Canada Inc. ("egX") is recognized in British Columbia as an Exchange and RS has agreed with egX to act as the regulation services provider for egX upon egX commencing trading operations.

The Rules Advisory Committee of RS ("RAC") reviewed the Proposed Amendments prior to their consideration by the Board. RAC is an advisory committee comprised of representatives of each of: the marketplaces for which RS acts as a regulation services provider; Participants; institutional investors and subscribers; and the legal and compliance community.

The amendments to UMIR will be effective upon approval of the changes by the Recognizing Regulators following public notice and comment and upon ratification of the changes by the Board. The text of the Proposed Amendments is set out in Appendix "A". Comments are requested on all aspects of the Proposed Amendments, including comments on policy alternatives that may be available to the implementation of the Proposed Amendments. Comments should be in writing and delivered by **April 14, 2008** to:

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A copy should also be provided to Recognizing Regulators by forwarding a copy to:

Susan Greenglass  
Manager, Market Regulation  
Ontario Securities Commission  
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20 Queen Street West  
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Fax: (416) 595-8940  
e-mail: sgreenglass@osc.gov.on.ca

***Commentators should be aware that a copy of their comment letter will be publicly available on the RS website ([www.rs.ca](http://www.rs.ca) under the heading "Market Policy" and sub-heading "Universal Market Integrity Rules") after the comment period has ended. A summary of the comments contained in each submission will also be included in a future Market Integrity Notice dealing with the revision or the approval of the Proposed Amendments.***

## **Background to the Proposed Amendments**

### ***Existing Requirements***

Section 11.11 of the Trading Rules requires each dealer upon the receipt or origination of an order to record specific information regarding the order including the symbol of the security involved. The Trading Rules require the recording of the identifier of the marketplace on which the order was entered or the identifier of any dealer to which the order was transmitted. Similarly, upon execution of the order, the Trading Rules require the recording of the identifier of the marketplace on which the order was executed or the identifier of the dealer that executed the order. Rule 6.2 of UMIR requires each order entered on a marketplace to contain the identifier of:

- the Participant or Access Person entering the order;
- the marketplace on which the order is entered; and
- the Participant on whose behalf the order is entered, if the order is a jitney order.

Rule 10.11 of UMIR requires that information regarding each order and trade (including information required to be recorded pursuant to Section 11.11 of the Trading Rules) shall be transmitted by a Participant to regulation services provider at such time and in such form as may be requested by the applicable regulation services provider. To be effective, the audit trail requirements under both the Trading Rules and UMIR contemplated that there would be unique identifiers and symbols.

In accordance with Rule 10.15 of UMIR, each Participant and marketplace shall be assigned a unique identifier, and each security shall be assigned a unique symbol for trading purposes. Unless otherwise provided pursuant to an agreement made in accordance with section 7.5 of the Trading Rules between each marketplace and/or its regulation services provider, the TSX shall assign each identifier of a Participant or marketplace and each symbol for a security trading on a marketplace after consultation with each Exchange and a recognized quotation and trade reporting system ("QTRS"). The current UMIR provision regarding the assignment of identifiers and symbols treats such assignment as an administrative function. However, the provision does provide a power to one marketplace (the TSX) which is not otherwise available to other marketplaces. In this situation, it is possible that a marketplace may not be able to "differentiate" its stock list by adopting its own system of symbols even when the stock list may only trade on that one marketplace.

Securities which were listed on the TSXV that increased in market capitalization and trading activity were historically expected to "graduate" to the TSX and not to become inter-listed between the two exchanges. CNQ was formed with the intention of trading "junior" securities which were not otherwise listed on other exchanges. In order to differentiate its securities, CNQ adopted a four-character trading symbol for each of its securities.

At the time of the first inter-listings between the Exchanges, RS was of the view that inter-listings between the three Exchanges using different symbols (due to the systems requirements of each of the Exchanges) would be an isolated matter that would eventually be resolved by co-operative actions between the marketplaces or changes to the trading systems of the marketplaces to accommodate all symbols. RS therefore gave the marketplaces a degree of latitude with respect to the requirements of Rule 10.15. However, the inter-listing of securities between Exchanges under different symbols has persisted and, in any given month over the last two years, there has generally been a minimum of two securities inter-listed between the Exchanges.

Recently, egX indicated that it may also use four character symbols for securities listed and traded on its market. RS has indicated to egX that the use of such symbols is contingent upon the agreement of the TSX as contemplated by Rule 10.15 of UMIR. It is not known as this time whether securities which would list on egX would also inter-list with another Exchange or

QTRS and whether such inter-listing would result in a continuation of the current and anticipated problems with the use of different symbols for the trading of the same security on multiple marketplaces.

### ***Current Problems in Use of Different Symbols***

Prior to the completion of the comprehensive review initiated by the Canadian Securities Administrators with the publication of Discussion Paper 23-403 – *Developments in Market Structure and Trade-Through Obligations*, RS indicated that it would monitor the incidences of trade-throughs that occur on marketplaces regulated by RS. Since June of 2005 until the launch of continuous auction trading on Pure Trading, the majority of trade-throughs involved securities which traded on marketplaces under different symbols. While the introduction of order routing capacity may reduce the number of instances in the future, the problem has persisted since the first inter-listing in mid-2005 and RS believes that confusion in the trading community resulting from the use of different symbols will not be totally eliminated. In any event, use of different symbols for the trading of the same security will impose on service providers, Participants, Access Persons and/or marketplaces the administrative burden of maintaining a “concordance” to properly identify trading information on a particular security from the various marketplaces. The maintenance of a concordance introduces an opportunity for error that would not otherwise exist if a particular security traded using the same unique symbol. Similarly, the need for a concordance introduces a further step in the processing of an order by an order router or service provider (thereby resulting in a minute, but otherwise unnecessary, delay in order handling).

### ***Future Implications of Continuation of Use of Different Trading Symbols***

The Canadian Securities Administrators (“CSA”) have proposed amendments to the Marketplace Operation Instrument and Trading Rules dealing with the production of statistical reports by both marketplaces and dealers in order to permit the evaluation of “best execution” of client orders.<sup>1</sup> In the opinion of RS, the ability of such information to provide readily comparable data would be dependent upon adherence to the UMIR requirement that each traded security have a unique symbol which is used on all marketplaces that trade the particular security. While marketplaces and dealers may have the resources necessary to maintain appropriate concordances, the investors who are the target market for such reports may not have such ready access.

The situation has become more complex as ATSS move to trade securities other than those listed on the TSX. For example, Liquidnet has added the capacity to trade TSXV securities (without taking into account that a limited number of these securities also trade on CNQ under a different symbol). The practical effect of this is limited in that subscribers to Liquidnet are limited to non-dealer institutions and, as such, do not currently have a best price obligation under Rule 5.2 of UMIR which would otherwise obligate them to trade against a better-priced order on a visible marketplace before executing at an inferior price on another marketplace. However, if other ATSS expand the categories of securities which can trade on their markets, the use of different symbols on some marketplaces to trade the same securities will complicate the ability of order routers to achieve “best price” under Rule 5.2 of UMIR or “best execution” under Rule 5.1 of UMIR.

Under the Marketplace Operation Instrument, an ATS may, if it so chooses, trade “foreign exchange-traded securities”, that is securities listed on an exchange outside of Canada but not otherwise listed or quoted in Canada on an Exchange or QTRS. It is possible that, if an ATS commences trading of a foreign exchange-traded security, the symbol used in the foreign market and on the ATS may conflict with the symbol used for a listed security or quoted security already traded on a marketplace.

### ***Requests to Marketplaces by RS***

On November 6, 2007, RS wrote to each of the TSX, TSXV, CNQ and egX to set out the expectation of RS that each of the Exchanges would, in their future assignment of symbols, avoid the adoption of a symbol for a particular security which is different from that used on a marketplace on which that security already trades and will continue to trade. As at November 6, 2007, there are two inter-listed securities between TSXV and CNQ: United Reef Limited, which was listed on CNQ under the symbol “URPL”, was also listed on the TSXV under the symbol “URP”; and Roxmark Mines Limited, which was listed on CNQ under the symbol “RMKL” and was also listed on TSXV under the symbol “RMK”. RS urged the TSXV and CNQ to find a solution to resolve the continuing confusion among Participants and investors regarding the inconsistent use of symbols (and to facilitate the operation of order router technology that is necessary to ensure compliance with the “best price” obligations of each Participant).

As at February 28, 2008, only United Reef Limited continues to be listed on TSXV and CNQ under different symbols. RS is specifically seeking comment on the appropriate procedures to determine a harmonized unique symbol for this security in the event the Proposed Amendments are adopted. Reference is made to “Specific Matters on Which Comment is Requested” on pages 11 and 12.

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<sup>1</sup> Reference should be made to Market Integrity Notice 2007-007 – Request for Comments - Joint Canadian Securities Administrators/Market Regulation Services Inc. Notice on Trade-Through Protection, Best Execution and Access to Marketplaces – Proposed Amendments to National Instrument 21-101 Marketplace Operation and National Instrument 23-101 Trading Rules and Related Universal Market Integrity Rules (April 20, 2007).

## ***Assignment of Symbols in the United States***

### *Current Provisions*

Currently, the process of assigning security symbols in the U.S. is conducted on an informal basis among the listing markets ("US Listing Markets"). Each US Listing Market, in addition to maintaining a record of reserved symbols for its own market, also participates in an informal reservation system whereby the US Listing Market requesting a symbol submits a "request" for a desired symbol to other US Listing Markets. If a particular symbol is not already reserved, or the use of a symbol is not objected to by another US Listing Market, the requesting US Listing Market "reserves" the symbol and notifies the other US Listing Markets who in turn update their own records of "reserved" symbols.

Historically, the New York Stock Exchange ("NYSE") listed securities using one-, two- and three-character symbols while other US Listing Markets, including the American Stock Exchange LLC ("Amex") and the regional exchanges, generally listed securities using two- and three-character symbols and the Nasdaq Stock Market ("Nasdaq") used four- or five-character symbols. This practice has generally contributed to the orderly operation of the informal allocation and reservation of symbols. However, in recent years, several factors, including the proliferation of new listings of exchange-traded funds (and other new security types) and the listing of standardized options have decreased the availability of one-, two and three-character symbols. This, coupled with Nasdaq's recently proposed rule change to allow companies transferring their listings to Nasdaq to retain their three-character symbols<sup>2</sup>, has lead to renewed interest in the creation of a formal universal symbol allocation and reservation system amongst US Listing Markets.

### *Proposal for Assignment of Symbols*

On March 23, 2007, Amex, NYSE and NYSE Arca filed with the U.S. Securities and Exchange Commission ("SEC") a proposed plan for the selection and reservation of security symbols ("Three-Character Plan"). On the same day, Nasdaq, the National Association of Securities Dealers, Inc., National Stock Exchange, Inc., and the Philadelphia Stock Exchange, Inc. also filed with the SEC a proposed plan for the selection and reservation of securities symbols ("Five-Character Plan").

On July 10, 2007, the SEC published a request for comments on both of the proposed plans.<sup>3</sup> Generally, the Three-Character Plan and Five-Character Plan (together, the "Plans") are similar, with the primary difference being the proposed scope of the plans (the Three-Character Plan would cover one-, two-, and three-character symbols; whereas the Five-Character Plan would cover one-, two-, three-, four-, and five-character symbols). Both Plans call for the establishment of a body of signatory US Listing Markets and delegation of the operation of the symbol reservation system to an independent third party (the "Processor") that would be responsible for receiving reservation requests, allocating symbols and maintaining the symbol reservation database. Under both Plans, the signatory US Listing Markets would appoint a policy committee that that would be responsible for overseeing the Processor and operation of the symbol reservation system.

One of the key differences in the Plans are their proposals regarding the portability of symbols, namely, the Three-Character Plan would allow for an issuer to retain its symbol if the US Listing Market to which the issuer transferred its listing can demonstrate that there is a "compelling business interest" for the new US Listing Market to have the right to the symbol. Under the Five-Character Plan, the US Listing Market to which a listing is transferred would automatically have the right to that issuer's symbol.

### **Summary of the Proposed Amendments**

The following is a summary of the principal components of the Proposed Amendments:

#### ***Assignment of Marketplace Identifiers***

Under the Proposed Amendments, RS would assign a unique identifier to a marketplace for trading purposes upon being retained as the regulation services provider for the marketplace. The assigned identifier would be the one which each Participant would be expected to record as part of the audit trail requirements for each order in accordance with the requirements of Rule 10.14.

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<sup>2</sup> SEC Release No. 55563 (March 30, 2007).

<sup>3</sup> SEC Release No. 34-56037 (July 10, 2007).

### ***Assignment of Participant and Access Person Identifiers***

#### *Proposed Requirement*

Under the Proposed Amendments, a marketplace, upon granting access to the trading system of the marketplace to a Participant, would assign a unique identifier to the Participant for trading purposes.

#### *Alternative Considered*

Currently, Rule 10.15 does not require a unique identifier for each Access Person and the Proposed Amendments will not extend the requirement for a unique identifier to an Access Person. However, Rule 6.2 of UMIR requires that each order entered by an Access Person contain the identifier assigned by the marketplace.

In Market Integrity Notice 2007-009 – *Request for Comments – Provisions Respecting Access to Marketplaces* (April 20, 2007), RS proposed amendments to UMIR that would expand the definition of an “Access Person” to include a person that had obtained “dealer-sponsored access” to a marketplace (often referred to a “direct market access” or “DMA”). Part of those amendments would include a requirement that the identifier assigned by the Participant to the client with the dealer-sponsored access would have to be included on each order entered by the client by means of dealer-sponsored access. RS expects that the unique identifier assigned by a Participant to a client with dealer-sponsored access will be added to the existing “Trader ID” field on order entry.

In the case of an Access Person (under the current definition and the proposed definition), RS will have the responsibility for maintaining a concordance to allow RS to properly monitor trading activity of an Access Person between marketplaces. RS considered extending the requirement for a unique identifier to include each Access Person but discounted this option due to the administrative burden this would impose on marketplaces and Participants (which would be in addition to the effort by RS to maintain the concordance). Since Access Persons are trading on their own behalf, RS also recognized that there would be significant concern surrounding the potential leakage of information, particularly if a marketplace determined to make such identifier available in the public display of order and trade information.

### ***Assignment of Symbols to Securities***

Under the Proposed Amendments, a unique symbol for trading purposes would be assigned to each security by:

- an Exchange upon listing of a security;
- a QTRS upon quoting of a security; and
- a marketplace upon commencement of trading of a foreign exchange-traded security.

### ***Limitations on Assignment of Identifiers and Symbols***

#### *Proposed Limitations*

Under the Proposed Amendments, neither the Market Regulator in assigning an identifier to a marketplace nor a marketplace in assigning an identifier or symbol for a Participant or security would be able to assign an identifier or symbol that is:

- different from the identifier or symbol previously assigned to the marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that marketplace, Participant or security;
- the same as an identifier or symbol previously assigned to another marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that other marketplace, Participant or security;
- not in compliance with the provisions of any agreement made in accordance with section 7.5 of the Trading Rules for the co-ordination and monitoring and enforcement between regulation services providers, Exchanges and QTRSs; or
- in a form or of a type that is not generally supported by the systems of market participants.

Currently, there is no agreement as contemplated by section 7.5 of the Trading Rules between regulation services providers and marketplaces that are able to trade a listed security, quoted security or foreign exchange-traded security.

The term “market participant” is defined by applicable securities legislation to include, among others, each marketplace, Participant and other registrant, clearing agency, self-regulatory organization and transfer agent. In this way, any form or type of identifier which a specific marketplace proposes to adopt must be consistent with or supported by the systems of the various entities involved in the trading, clearing and settlement of securities transactions.

*Alternative Considered*

An alternative approach that was considered by staff would have required the prior approval of a Market Regulator (such as RS) prior to the assignment of a symbol or identifier by a marketplace. This approach would have allowed marketplaces to “reserve” a symbol for a reasonable period of time in advance of the listing or quoting of a particular security. However, this approach would have required the Market Regulator to maintain databases and to operate a reservation system. In the view of RS, these responsibilities and costs are more properly borne by the marketplaces that perform the listing and quoting functions. The limitations on assignment of symbols which have been recommended as part of the Proposed Amendments include a provision that the assignment of a symbol must be in accordance with any agreement that may come into effect between such marketplaces and regulation services providers. The recommended approach leaves the form and the terms of any co-ordination of symbol assignment (including any arrangements for the reservation of symbols) essentially to the marketplaces that perform the listing and quoting functions. In the view of RS, the market integrity concern is not in how the symbols are assigned but in the consistent use of unique symbols for trading purposes.

**Summary of the Impact of the Proposed Amendments**

The most significant impacts of the adoption of the Proposed Amendments are:

- to provide each marketplace with the ability to assign identifiers and symbols; and
- to ensure that each identifier and symbol assigned is:
  - used consistently across all marketplaces,
  - not duplicative of any identifier or symbol already in use.

**Specific Matters on Which Comment is Requested**

Comment is requested on all aspects of the Proposed Amendments, including comments on policy alternatives that may be available to the implementation of the Proposed Amendments. However, comment is specifically requested on the following matters:

***Requirements for Securities Trading under Different Symbols at the Time of Approval of the Proposed Amendments***

As at February 28, 2008, one security remains inter-listed between TSXV and CNQ under different trading symbols. Prior to the approval of the Proposed Amendments, it is possible that additional securities may become inter-listed between marketplaces using different symbols. Upon the approval of the Proposed Amendments, marketplaces will be required to harmonize the use of unique symbols for these particular securities.

1. *Should the symbol which marketplaces are required to use be the symbol that had been assigned by:*
  - (a) *the first marketplace to list, quote or trade the security and which continues to list, quote or trade that security;*
  - (b) *the marketplace that is the “principal market” for that security at the time of the approval of the Proposed Amendments;<sup>4</sup> or*

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<sup>4</sup> RS initially set out its criteria for the determination of the “principal market” in Market Integrity Notice 2006-017 – *Guidance – Securities Trading on Multiple Marketplaces* (September 1, 2006). RS considers a marketplace to be the “principal market” for the trading of the security if:

- trade data from the marketplace is disseminated in real-time and electronically through one or more information vendors;
- in the previous calendar year, the marketplace had the largest trading volume for that security as among the marketplaces that disseminated trade data in real-time and electronically through one or more information vendors; and
- the security continues to be traded on that marketplace.

The identification of the “principal market” for each listed security or quoted security for the 2008 calendar year is set out in Market Integrity Notice 2008-002 - *Guidance – “Principal Market” Determination for 2008* (January 11, 2008).

(c) *some other procedure (please describe the suggested procedure)?*

### **Technological Implications and Implementation Plan**

Following implementation of the Proposed Amendments, each marketplace that wants to commence the trading of a security that is already traded on another marketplace would have to be able to trade the security using the symbol for the security employed on the other marketplace. Depending upon the securities which a marketplace would like to trade, this requirement may necessitate the marketplace to undertake modifications to its trading system.

For securities that trade under different symbols at the time of the approval of the Proposed Amendments, marketplaces may be required to undertake modifications to their trading system depending upon the mechanism that may be adopted to harmonize the symbols.

### **Appendices**

- Appendix "A" sets out the text of the Proposed Amendments to the Rules and Policies respecting the assignment of identifiers and symbols; and
- Appendix "B" contains the text of the relevant provisions of the Rules and Policies as they would read on the adoption of the Proposed Amendments. Appendix "B" also contains a marked version of the current provisions highlighting the changes introduced by the Proposed Amendments.

### **Questions / Further Information**

For further information or questions concerning this notice contact:

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ROSEMARY CHAN,  
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**Appendix "A"**

**Provisions Respecting the Assignment of Identifiers and Symbols**

The Universal Market Integrity Rules are hereby amended as follows:

1. Rule 10.15 is deleted and the following substituted:

**10.15 Assignment of Identifiers and Symbols**

- (1) The Market Regulator, upon being retained as the regulation services provider for a marketplace, shall assign a unique identifier to the marketplace for trading purposes.
- (2) A marketplace, upon granting access to the trading system of the marketplace to a Participant, shall assign a unique identifier to the Participant for trading purposes.
- (3) An Exchange upon listing of a security, a QTRS upon quoting of a security and a marketplace upon commencement of trading of a foreign exchange-traded security shall assign a unique symbol for trading purposes.
- (4) The Market Regulator in assigning an identifier pursuant to subsection (1) or an Exchange, QTRS or marketplace in assigning an identifier or symbol pursuant to subsection (2) or (3) shall not assign an identifier or symbol that is:
  - (a) different from the identifier or symbol previously assigned to the marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that marketplace, Participant or security;
  - (b) the same as an identifier or symbol assigned to another marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that other marketplace, Participant or security;
  - (c) not in compliance with the provisions of any agreement made in accordance with section 7.5 of the Trading Rules for the co-ordination and monitoring and enforcement between each regulation services provider, Exchange and QTRS; or
  - (d) in a form or of a type that is not generally supported by the systems of market participants as defined for the purposes of applicable securities legislation.

Appendix “B”

Text of Rules and Policies to Reflect Proposed Amendments  
Respecting the Assignment of Identifiers and Symbols

Text of Provisions of Following Adoption of Proposed Amendments	Text of Current Provisions Marked to Reflect Adoption of Proposed Amendments
<p><b>10.15 Assignment of Identifiers and Symbols</b></p> <p>(1) The Market Regulator, upon being retained as the regulation services provider for a marketplace, shall assign a unique identifier to the marketplace for trading purposes.</p> <p>(2) A marketplace, upon granting access to the trading system of the marketplace to a Participant, shall assign a unique identifier to the Participant for trading purposes.</p> <p>(3) An Exchange upon listing of a security, a QTRS upon quoting of a security and a marketplace upon commencement of trading of a foreign exchange-traded security shall assign a unique symbol for trading purposes.</p> <p>(4) The Market Regulator in assigning an identifier pursuant to subsection (1) or an Exchange, QTRS or marketplace in assigning an identifier or symbol pursuant to subsection (2) or (3) shall not assign an identifier or symbol that is:</p> <p>(a) different from the identifier or symbol previously assigned to the marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that marketplace, Participant or security;</p> <p>(b) the same as an identifier or symbol assigned to another marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that other marketplace, Participant or security;</p> <p>(c) not in compliance with the provisions of any agreement made in accordance with section 7.5 of the Trading Rules for the co-ordination and monitoring and enforcement between each regulation services provider, Exchange and QTRS; or</p> <p>(d) in a form or of a type that is not generally supported by the systems of market participants as defined for the purposes of applicable securities legislation.</p>	<p><b>10.15 Assignment of Identifiers and Symbols</b></p> <p><u>(1) The Market Regulator, upon being retained as the regulation services provider for a marketplace, shall assign a unique identifier to the marketplace for trading purposes.</u></p> <p><u>(2) A marketplace, upon granting access to the trading system of the marketplace to a Participant, shall assign a unique identifier to the Participant for trading purposes.</u></p> <p><u>(3) An Exchange upon listing of a security, a QTRS upon quoting of a security and a marketplace upon commencement of trading of a foreign exchange-traded security shall assign a unique symbol for trading purposes.</u></p> <p><u>(4) The Market Regulator in assigning an identifier pursuant to subsection (1) or an Exchange, QTRS or marketplace in assigning an identifier or symbol pursuant to subsection (2) or (3) shall not assign an identifier or symbol that is:</u></p> <p><u>(a) different from the identifier or symbol previously assigned to the marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that marketplace, Participant or security;</u></p> <p><u>(b) the same as an identifier or symbol assigned to another marketplace, Participant or security if such previously assigned identifier or symbol will continue to be used in respect of that other marketplace, Participant or security;</u></p> <p><u>(c) not in compliance with the provisions of any agreement made in accordance with section 7.5 of the Trading Rules for the co-ordination and monitoring and enforcement between each regulation services provider, Exchange and QTRS; or</u></p> <p><u>(d) in a form or of a type that is not generally supported by the systems of market participants as defined for the purposes of applicable securities legislation.</u></p> <p><del>(1) Each Participant and marketplace shall be assigned a unique identifier for trading</del></p>

Text of Provisions of Following Adoption of Proposed Amendments	Text of Current Provisions Marked to Reflect Adoption of Proposed Amendments
	<p>purposes.</p> <p>(2) <del>Unless otherwise provided pursuant to an agreement made in accordance with section 7.5 of the Trading Rules, the Toronto Stock Exchange shall assign each identifier for the purposes of subsection (1) after consultation with each Exchange and QTRS.</del></p> <p>(3) <del>Each security that trades on a marketplace shall be assigned a unique symbol for trading purposes.</del></p> <p>(4) <del>Unless otherwise provided pursuant to an agreement made in accordance with section 7.5 of the Trading Rules, the Toronto Stock Exchange shall assign each symbol for the purposes of subsection (3) after consultation with each Exchange and QTRS.</del></p>