



THE SECURITIES ACT	)	Order No. 6628
Section 20 and	)	
NATIONAL INSTRUMENT 23-103	)	
Electronic Trading	)	December 20, 2012

### **BLANKET ORDER 23-501**

#### **INTERPRETATION:**

1. Terms defined in the *Securities Act*, R.S.M. 1989, c.50, National Instrument 14-101 *Definitions*, National Instrument 21-101 *Marketplace Operation*, or NI 23-103 *Electronic Trading* have the same meaning in this Instrument.

#### **WHEREAS:**

##### **Background**

2. NI 23-103 comes into force on March 1, 2013.
3. Some marketplace participants expressed concern that they are unable to complete testing of risk management and supervisory controls, policies and procedures required under NI 23-103 by March 1, 2013.

The Commission is of the opinion that it would not be prejudicial to the public interest to make this order.

#### **IT IS ORDERED:**

1. **THAT** pursuant to s.20(1) of The Securities Act, section 3(3)(a) of NI 23-103 does not apply to persons who have begun testing by March 1, 2013, the risk management and supervisory controls, policies and procedures required in section 3(3)(a);
2. **THAT** this order is effective March 1, 2013 and expires May 31, 2013.

#### **BY ORDER OF THE COMMISSION**

"Douglas R. Brown"  
Director - Legal