

THE MANITOBA SECURITIES COMMISSION
MSC Rule No. 2012-11
(Section 149.1, *The Securities Act*)

AMENDMENTS TO NATIONAL INSTRUMENT 23-101 TRADING RULES

1. *National Instrument 23-101 Trading Rules is amended by this Instrument.*

2. *Part 6 is amended by:*

(a) *replacing "The following are the trade-throughs referred to in paragraph 6.1(1)(a)" with "For the purposes of paragraph 6.1(1)(a) the permitted trade-throughs are" in section 6.2;*

(b) *replacing "marketplace participant" with "marketplace participant or a marketplace that routes or reprices orders" in section 6.5.*

3. *Part 11 is amended by:*

(a) *replacing "this Part" with "the requirements in section 11.2" in subsection 11.1(2);*

(b) *replacing "record" with "record in electronic form" in subsection 11.2(1);*

(c) *replacing "; and" with ";" in paragraph 11.2(1)(r);*

(d) *replacing "." with ";" in paragraph 11.2(1)(s);*

(e) *adding the following after paragraph 11.2(1)(s):*

(t) *each unique client identifier assigned to a client accessing the marketplace using direct electronic access; and*

(u) *whether the order is a directed-action order.;*

(f) *replacing "records" with "records in electronic form" in subsection 11.2(7).*

4. *This Instrument comes into force on July 1, 2012.*

5. *This Instrument may be cited as MSC Rule 2012-11.*