

Notice of Request for Comments

CSA Discussion Paper 23-403 Market Structure Developments and Trade-Through Obligations

Introduction

The Canadian Securities Administrators (CSA) are publishing for comment CSA Discussion Paper 23-403 *Market Structure Developments and Trade-Through Obligations*. The purpose of the discussion paper is to discuss evolving market developments and the consequential implications for our market, in particular the obligation to avoid trade-throughs.

The comment period will end on October 20, 2005. We note that we will be holding a public forum on October 14, 2005. Parties that would like to participate in the forum are invited to indicate in their comment letter to Discussion paper 23-403 that they wish to appear. These comment letters must be filed by September 19, 2005.

We will take the feedback received through the consultation process into account in our assessment of what, if any, steps are appropriate.

RS Request for Comments – UMIR Amendments Regarding Trade-Through Obligations

On June 3, 2005, the Recognizing Regulators¹ of Market Regulation Services Inc. (RS) published RS's proposed amendments to the Universal Market Integrity Rules regarding trade-throughs.² A notice by the Recognizing Regulators postponing the end of the RS comment period was published with the RS proposal. We note here that the comment period for both the RS proposal and Discussion Paper 23-403 ends on October 20, 2005.

¹ British Columbia Securities Commission, the Alberta Securities Commission, the Manitoba Securities Commission, the Ontario Securities Commission and the Autorité des marchés financiers.

² Published at (2005), 28 OSCB 5064.