

**AMENDMENTS TO NATIONAL INSTRUMENT 23-101
TRADING RULES**

PART 1 AMENDMENT

1.1 Amendment

1. This Instrument amends National Instrument 23-101 Trading Rules.
2. Section 1.1 is amended by adding the following definition:

 ““best execution” means the most advantageous execution terms reasonably available under the circumstances;”.
3. Section 4.2 is repealed and the following is substituted:

 “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 is amended by adding “for a regulatory purpose” after “trading in a particular security”.
5. Part 11 is amended by:
 - (a) repealing subsections 11.2(5) and (6); and
 - (b) adding the following after section 11.2:

 “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.”.

1.2 Effective Date – This Instrument comes into effect on September 12, 2008.