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Dark Pools, Dark Orders, and Other Developments in Market Structure in Canada - consultation paper out for public comment

October 8, 2009 - On September 30, 2009, the Canadian Securities Administrators (CSA) and the Investment Industry Regulatory Organization of Canada (IIROC) published a Joint Consultation Paper on *Dark Pools, Dark Orders, and Other Developments in Market Structure in Canada*.

Over the past few years, the Canadian capital markets have experienced an evolution of market structure. Equity trading in Canada has moved from a centralized marketplace to an environment of multiple marketplaces, where exchanges and alternative trading systems trade the same securities.

The Joint Consultation Paper outlines some recent developments, such as the introduction of marketplaces that offer no pre-trade transparency (dark pools), the introduction of new order types, including those that have limited or no transparency (dark orders), the interaction of visible and dark orders on the same trading platform, and the introduction of smart order routers.

New developments in market structure can have far reaching impact. The CSA and IIROC are seeking comments on specific issues and questions raised in the Consultation Paper from all market participants, including retail and institutional investors. The Consultation Paper is open for public comment until December 29, 2009. Market participants are also invited to participate in a roundtable discussion that will follow. For more information, see the Notice and Request for Comments.

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Proposed materials on transition to IFRS out for public comment

October 6, 2009 - On September 25, 2009, the Canadian Securities Administrators (CSA) published for comment National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*, its Companion Policy and related amendments that are aimed at ensuring a smooth transition from current Canadian Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS).

Domestic issuers and registrants will be required to use IFRS as incorporated into the Canadian Institute of Chartered Accountants Handbook for financial years beginning on or after January 1, 2011. For more information, see IFRS. The proposed materials set out acceptable accounting principles and auditing standards for issuers and registrants to use when filing or delivering financial statements to securities regulators. They also address changes to securities legislation that will result from the change to IFRS. This includes, for example, changes in terminology and disclosure requirements.

On September 25, 2009, the CSA also published notices that propose IFRS-related changes to certain prospectus, continuous disclosure and certification rules. The comment period for all of the proposed materials is open until December 24, 2009. See theÂ Notice and Request for Comments for details on how to submit comments.

PERSPECTIVES NEWSLETTER

New registration regime

September 17, 2009 -

A new Canada-wide registration regime is expected to come into force on September 28, 2009 for firms and individuals who sell securities, offer investment advice or manage investment funds.

Proposed National InstrumentÂ 31-103 *Registration Requirements and Exemptions* (NI 31-103) and related rules and amendments aim to harmonize, streamline and modernize registration requirements across Canada. If approved, they will replace many of the requirements that exist in the different acts, rules, regulations, notices and practices across CSA jurisdictions.

The new regime has higher proficiency standards for some registrants, and enhanced rules for consumer disclosure, referral arrangements, handling investor complaints, and disclosing and addressing conflicts of interest. It also introduces a registration requirement for investment fund managers, exempt market dealers and senior officers responsible for compliance. SeeÂ Information for Dealers, Advisers and Investment Fund Managers for details.

Also on September 28, 2009, a streamlined process for dealer and adviser registration in multiple jurisdictions is expected to come into force. It will replace the current National Registration System and create a â€œpassportâ€ system for registrants.

â€œMarket participants preparing for the new regime should be aware of the transition periods for implementing certain registration requirements. Conduct requirements will immediately apply when NI 31-103 comes into force, while other requirements apply from one month to 24 months after the effective date of NI 31-103,â€ notes Erez Blumberger, Manager, Registrant Regulation.

For more information on the new registration regime, see:

- National Instrument 31-103 *Registration Requirements and Exemptions*
- CSA Staff Notice 31-311 *Proposed National Instrument 31-103 Registration Requirements and Exemptions â€“ Transition into the New Registration Regime*
- CSA Staff Notice 31-312 *The Exempt Market Dealer Category under National Instrument 31-103 Registration Requirements and Exemptions*
- National Instrument 33-109 *Registration Information*
- National Registration Database Information

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Point-of-sale disclosure rule out for public comment

September 17, 2009 - On June 19, 2009, Canadian securities regulators released for public comment proposed amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, its Forms and Companion Policy, as well as related amendments, aimed at providing investors with improved mutual fund disclosure.

This is the first step in implementing the point-of-sale disclosure framework published by the Joint Forum of Financial Market Regulators in October 2008. Central to the proposal is a new two-page document called *Fund Facts*, which highlights key information for investors, including fund performance, risks and costs.

If the proposal is implemented, investors will be given *Fund Facts* when they buy a mutual fund for the first time. They will receive the *Fund Facts* instead of the simplified prospectus. However, the simplified prospectus will be available to investors upon request.

"We are seeking feedback from investors and affected market participants on the content and delivery of the *Fund Facts* to help ensure that the new disclosure regime meets the needs of investors in a cost-effective and practical way," explains Rhonda Goldberg, Manager, Investment Funds.

The comment period is open until October 17, 2009. See theÂ Notice and Request for Comments for details on how to submit comments.

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OSC updates website

September 17, 2009 - The OSC has redesigned its website to provide market participants with more timely and relevant information, and to make it easier to find and use that information. The new website features an improved navigation and layout, and has been reorganized to include new sections for various market participants and investors.

The website also features enhanced search functions for news releases, notices, rules and proceedings. Several instruments are now available in unofficial consolidated versions, with more to follow in the coming months.

The home page highlights news and updates on regulatory and enforcement activities that market participants need to know about. Our Perspectives newsletter is now online and will be updated as new developments occur. Subscribe here to get the latest news.

Many of the enhancements were made in response to feedback we received from stakeholders. We welcome your comments and suggestions on the new website at webfeedback@osc.gov.on.ca.