



Appendix D – Rules to be addressed under Phase 2

Rule	Provision to be analyzed in Phase 2
UMIR 1.1 Definitions	“Acceptable Foreign Trade Reporting Facility”
	“best independent bid price
	“better price”
	“Call Market Order”
	“Closing Price Order”
	“Dark Order”
	“dealer-restricted person”
	“designated trade”
	“disclosed volume”
	“failed trade”
	“hedge”
	“highly-liquid security”
	“intentional cross”
	“issuer-restricted person”
	“Market-on-Close Order”
	“net cost”
	“net proceeds”
	“offered security”
	“Opening Order”
	“Pre-Borrow Security”
“Program Trade”	
“protected marketplace”	
“restricted period”	
“restricted private placement”	
“restricted security”	
“Special Terms Order”	
“trades on a when issued basis”	
“trading increment”	
“Volume-Weighted Average Price Order”	
UMIR 1.2	Interpretation For example, provisions that refer to definitions or rules that were not included under Phase 1 (e.g. UMIR 6.3, 6.4 and 8.1).
UMIR 2.1	Specific Unacceptable Activities
UMIR 3.2	Prohibition on the Entry of Orders
UMIR 5.3	Client Priority
UMIR 6.1	Entry of Orders to a Marketplace
UMIR 6.2	Designations and Identifiers For example, we may introduce additional markers that would apply to derivatives trading, such as markers for special terms transactions.
UMIR 6.3	Exposure of Client Orders
UMIR 6.4	Trades to be on a Marketplace
UMIR 6.5	Minimum Size Requirements of Certain Orders Entered on a Marketplace
UMIR 6.6	Provision of Price Improvement by a Dark Order
UMIR 7.1	Trading Supervision Obligations



Rule	Provision to be analyzed in Phase 2
	For example, provisions that refer to rules that were not included under Phase 1 (e.g. UMIR 8.1, 5.3 and 6.3).
UMIR 7.5	Recorded Prices
UMIR 7.7	Trading During Certain Securities Transactions
UMIR 7.9	Trading in Listed or Quoted Securities by a Derivatives Market Maker
UMIR 7.10	Extended Failed Trades
UMIR 8.1	Client-Principal Trading
UMIR 10.5	Suspension or Restriction of Access
UMIR 10.9	Power of Market Integrity Officials For example, provisions that refer to UMIR 5.3, 6.4 or other provisions that would be reviewed in Phase 2.
UMIR 10.10	Report of Short Positions
UMIR 10.13	Exchange and Provision of Information by Market Regulators
UMIR 10.16	Gatekeeper Obligations of Directors, Officers and Employees of Participants and Access Persons For example, provisions that refer to UMIR 2.1, 5.3, 6.4 or other provisions that would be reviewed in Phase 2.
UMIR 11.9	Non-Application of UMIR