



Attachment A – Housekeeping amendments to UMIR Policy 7.1

The Universal Market Integrity Rules are hereby amended as follows:

1. Part 3 of Policy 7.1 is amended by deleting “(Rule 5.1)” and replacing with “(Dealer Member Rule 3300)” in bullet 11 on best execution.
2. Part 4 of Policy 7.1 is amended by:
 - (a) deleting the phrase “and Best Execution” from the title of the part;
 - (b) adding “.” after the phrase “does not violate Rule 5.3”;
 - (c) deleting the following:

“or 5.1. A Participant must have policies and procedures in place to “diligently pursue the execution of each client order on the most advantageous execution terms reasonably available under the circumstances”. The policies and procedures must:

 - outline a process designed to achieve best execution;
 - require the Participant, subject to compliance by the Participant with any Requirement, to follow the instructions of the client and to consider the investment objectives of the client;
 - include the process for taking into account order and trade information from all appropriate marketplaces and foreign organized regulated markets; and
 - describe how the Participant evaluates whether “best execution” was obtained.

In order to demonstrate that a Participant has “diligently pursued” the best execution of a particular client order, the Participant must be able to demonstrate that it has abided by the policies and procedures. At a minimum, the written compliance procedures must address employee education and post-trade monitoring”;
 - (d) replacing “Rules 5.3” with “Rule 5.3” after the phrase “order handling is allowed under”;
 - (e) replacing “5.1” with “Dealer Member Rule 3300” before the phrase “as this is done to ensure that the client gets a good execution.”