



Appendix B – Blackline of Amendments to UMIR

Text of UMIR to Reflect Amendments Respecting Provision of Price improvement by a Dark Order

Text of Provision Following Adoption of the Amendments	Text of Current Provisions Marked to Reflect Adoption of the Amendments
<p>6.6 Provision of Price Improvement by a Dark Order</p> <p>(1) If a Participant or Access Person enters an order on a marketplace for the purchase or sale of a security that order may execute with a Dark Order provided the order entered by the Participant or Access Person is executed:</p> <p>(a) at a better price;</p> <p>(b) in the case of a purchase, at the best ask price if:</p> <p>(i) the order on entry to the marketplace is for more than 50 standard trading units and has a value of more than \$30,000 or has a value of more than \$100,000, and</p> <p>(ii) on the execution of the trade with the Dark Order, no orders for the sale of the security included in the calculation of the best ask price are displayed on that marketplace at that best ask price; or</p> <p>(c) in the case of a sale, at the best bid price if:</p> <p>(i) the order on entry to the marketplace is for more than 50 standard trading units and has a value of more than \$30,000 or has a value of more than \$100,000, and</p> <p>(ii) on the execution of the trade with the Dark Order, no orders for the purchase of the security included in the calculation of the best bid price are displayed on that</p>	<p>6.6 Provision of Price Improvement by a Dark Order</p> <p>(1) If a Participant or Access Person enters an order on a marketplace for the purchase or sale of a security that order may execute with a Dark Order provided the order entered by the Participant or Access Person is executed:</p> <p>(a) at a better price;</p> <p>(b) in the case of a purchase, at the best ask price if:</p> <p>(i) the order on entry to the marketplace is for more than 50 standard trading units <u>and has a value of more than \$30,000</u> or has a value of more than \$100,000, and</p> <p>(ii) on the execution of the trade with the Dark Order, no orders for the sale of the security included in the calculation of the best ask price are displayed on that marketplace at that best ask price; or</p> <p>(c) in the case of a sale, at the best bid price if:</p> <p>(i) the order on entry to the marketplace is for more than 50 standard trading units <u>and has a value of more than \$30,000</u> or has a value of more than \$100,000, and</p> <p>(ii) on the execution of the trade with the Dark Order, no orders for the purchase of the security included in the calculation of the best bid price are displayed on that</p>



<p style="text-align: center;">marketplace at that best bid price.</p> <p>(2) Subsection (1) does not apply if the order entered by the Participant or Access Person is:</p> <ul style="list-style-type: none">(a) a Basis Order;(b) a Call Market Order;(c) a Closing Price Order;(d) a Market-on-Close Order;(e) an Opening Order;(f) a Volume-Weighted Average Price Order; or(g) for less than one standard trading unit.	<p style="text-align: center;">marketplace at that best bid price.</p> <p>(2) Subsection (1) does not apply if the order entered by the Participant or Access Person is:</p> <ul style="list-style-type: none">(a) a Basis Order;(b) a Call Market Order;(c) a Closing Price Order;(d) a Market-on-Close Order;(e) an Opening Order;(f) a Volume-Weighted Average Price Order; or(g) for less than one standard trading unit.
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