

# B.11

## SRO, Marketplaces, Clearing Agencies and Trade Repositories

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### B.11.2 Marketplaces

#### B.11.2.1 Canadian Securities Exchange – Amendment to CSE Trading Rule 4 – Odd Lots – Notice of Approval

##### NOTICE OF APPROVAL

##### AMENDMENT TO CSE TRADING RULE 4 – ODD LOTS

##### CANADIAN SECURITIES EXCHANGE

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto attached as Appendices to its recognition orders (the “Protocol”), CNSX Markets Inc. (“CSE”) has proposed, and the Ontario Securities Commission and British Columbia Securities Commission have approved significant changes (the “Amendments”) to the CSE Trading Rule 4.

#### Summary of the Amendments

On February 16, 2023, CSE published *Notice 2023-002 – Amendment to Trading Rules – Odd Lots – Request for Comments*. With the implementation of the Amendments to CSE Trading Rule 4, CSE will amend the treatment of odd lots so that where there is no National Best Bid and Offer price (“NBBO”), or if there is only a best bid or best offer displayed, odd lots will not be auto-executed against the assigned Market Maker for the symbol. Odd lots entered in the absence of an NBBO will still book and potentially trade against each other at the Single Odd Lot Price (“SOP”) where there is a match. If the board lot portion of a mixed lot order takes out one side of the market for stocks with an assigned Market Maker, the odd lot will still be guaranteed a fill by the Market Maker at the same price that the first board lot portion was filled at. If there is a best bid and a best offer, odd lots will auto-execute.

#### Comments

The comment period ended March 20, 2023. CSE received no comments.

#### Effective Date

The Amendments will take effect later in Q2 of 2023 and CSE will disseminate a separate notice confirming that date.

#### Questions

Questions about this notice may be directed to Anastassia Tikhomirova, Senior Legal Counsel ([Anastassia.Tikhomirova@thecse.com](mailto:Anastassia.Tikhomirova@thecse.com)).