

RULE 3

GOVERNANCE OF TRADING

3-101 Trading Sessions

- (1) The Trading System shall be open for order entry and trading on each Business Day.
- (2) Unless otherwise changed by resolution of the Board, the Trading System shall be open for continuous trading from 8:00 a.m. to 6:00 p.m.

3-102 Trading Suspensions and Halts

- (1) The Board may at any time:
 - (a) suspend order entry and trading on the Trading System;
 - (b) close the Trading System; or
 - (c) reduce, extend or otherwise alter the time of operation of the Trading System.
 - (2) The Board, the Chairman CEO or a member of senior management designated by the Board, the Chairman or CEO may, in the event of an emergency or a technical problem with the Trading and Access Systems that is substantially impairing trading or will likely substantially impair trading if not resolved,
 - (a) suspend all order entry and trading or order entry and trading in particular securities in the Trading System for that Trading Day;
or
 - (b) reduce, extend or otherwise alter the time of operation of the Trading System for that Trading Day.
 - (3) The Market Regulator may halt order entry and trading on the Trading System in any security at any time and for such period of time as the Market Regulator may consider appropriate in the interest of a fair and orderly market.
 - (4) Notwithstanding any other provision, the Market Regulator may delay the opening of trading in any security in the Trading System until after the customary time of opening for any period in order to assist in the orderly opening of such trading.
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3-103 [Repealed]

3-104 General Exemptive Relief

- (1) The Exchange may exempt any class of persons or class of transactions from the application of an Exchange Requirement if, in the opinion of the Exchange, the provision of such exemption:
 - (a) would not be contrary to the provisions of the *Securities Act* (Ontario) or UMIR and the rules and regulations thereunder;
 - (b) would not be prejudicial to the public interest or to the maintenance of a fair and orderly market; and
 - (c) is warranted after due consideration of the circumstances of such class of persons or class of transactions.

- (2) The Exchange or the Market Regulator may exempt any particular person or particular transaction from the application of an Exchange Requirement if, in the opinion of the Exchange or the Market Regulator, the provision of such exemption:
 - (a) would not be contrary to the provisions of the *Securities Act* (Ontario) and the rules and regulations thereunder;
 - (b) would not be prejudicial to the public interest or to the maintenance of a fair and orderly market; and
 - (c) is warranted after due consideration of the circumstances of the particular person or transaction

provided that only the Market Regulator may exempt a person or transaction from the application of UMIR.

3-105 General Prescriptive Power

The Exchange may prescribe such other terms and conditions, as the Exchange considers appropriate in the circumstances, related to:

- (a) trading in Listed securities; and
- (b) settlement of trades in Listed securities.

3-105 General Anti-Avoidance Provision

If, in the opinion of the Exchange, a Dealer has organized its business and affairs for the purpose of avoiding the application of any Exchange Requirement, the Exchange may apply such Exchange Requirement to the Dealer in the same manner as if such provision had directly applied to such Dealer.

3-106 Changes in Exchange Requirements

- (1) Each Dealer shall designate an employee to receive bulletins or other electronic notices from the Exchange and shall ensure that the information contained in such notices is disseminated as required throughout the firm.
- (2) Upon sending of the bulletin or notice to the person designated in subsection (1), the firm shall be deemed to be in receipt of such notice and shall immediately comply with any change, suspension, withdrawal or revocation of an Exchange Requirement contained in such bulletin or notice.