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**AMENDMENTS TO NATIONAL INSTRUMENT 23-101  
*TRADING RULES***

**PART 1          AMENDMENT**

1.1    Amendment

(1)    This Instrument amends National Instrument 23-101 *Trading Rules*.

(2)    Section 1.1 is amended by adding the following definition:

    ““best execution” means the most advantageous execution terms reasonably available under the circumstances;”.

(3)    Section 4.2 is repealed and the following is substituted:

    “4.2 Best Execution – A dealer and an adviser must make reasonable efforts to achieve best execution when acting for a client.

    4.3 Order and Trade Information – To satisfy the requirements in section 4.2, a dealer or adviser shall make reasonable efforts to use facilities providing information regarding orders and trades.”.

(4)    Section 5.1 is amended by adding “for a regulatory purpose” after “trading in a particular security”.

(5)    Part 11 is amended by:

(a)    repealing subsections 11.2(5) and (6) and renumbering subsection 11.2(7) as 11.2(5);

(b)    adding the following after section 11.2:

    “11.3 Transmission in Electronic Form – A dealer and inter-dealer bond broker shall transmit

- (a) to a regulation services provider the information required by the regulation services provider, within ten business days, in electronic form; and
- (b) to the securities regulatory authority the information required by the securities regulatory authority under securities legislation, within ten business days, in electronic form.”.

1.2 Effective Date – This Instrument comes into effect on 12 September 2008.