B.11
CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Cboe Canada Inc. – Housekeeping Rule Amendment to the Trading Policies – On-Stop Orders – Notice

CBOE CANADA INC.

NOTICE OF HOUSEKEEPING RULE AMENDMENT TO
THE TRADING POLICIES – ON-STOP ORDERS

Introduction

In accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, Cboe Canada Inc. ("**Cboe Canada**" or the "**Exchange**") is proposing to adopt certain amendments to its trading rules (the "**Trading Policies**") that are of a housekeeping nature (collectively, the "**Housekeeping Rule Amendment**"). The Ontario Securities Commission has not disagreed with the housekeeping categorization. The Housekeeping Rule Amendment is described below.

Housekeeping Rule Amendment and Rationale for Classification

The Housekeeping Rule Amendment is reflected in amendments to Section 6.02(2) of the Trading Policies. A blackline of the amendments is provided as Appendix A.

The Housekeeping Rule Amendment is being made to clarify that the On-Stop order attribute, which was approved by notice published on October 19, 2023, see *In re Neo Exchange Inc. – Trading Policies Amendment – Notice of Approval, (2023)*, 46 OSCB 8610 (Oct. 19) (available at: https://www.osc.ca/sites/default/files/2023-10/neo_20231019_notice-approval.pdf) (the "**On-Stop Notice**"), is (and has always been) only available for securities listed on Cboe Canada ("**Listed Securities**"). We believe this is well understood by our Members, given that, in practice, Members tend to utilize the On-Stop order attribute only for orders that also have a duration attribute activated (i.e., Good Till Date ("**GTD**") or Good Till Cancel ("**GTC**")), and given that such duration orders are currently only available for Listed Securities.[1]

Nevertheless, we are adopting this Housekeeping Rule Amendment to add sub-headings and re-order all of the attributes listed in Section 6.02(2), thereby making it explicitly clear, within this particular rule itself, which attributes are available only for Listed Securities (including the On-Stop attribute), and which others are available for all securities traded on Cboe Canada (i.e., both Listed Securities and Other Traded Securities). The distinction being made explicit as part of this Housekeeping Rule Amendment is consistent with the information provided in the "Order Types" table set out in section 9.5 of Cboe Canada's Trading Functionality Guide (available on the Exchange's website at https://www.cboe.ca/en/resources) and/or as may be inferred from other provisions of the existing Trading Policies.

The Housekeeping Rule Amendment will be effective as of the date hereof.

The amended Trading Policies are available at: https://www.cboe.ca/en/resources.

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[1]   Please note that, as part of a separate pending rule amendment, which is being made in connection with the planned migration of the Exchange's NEO-L, NEO-N, and NEO-D trading books to the technology of the Exchange's parent company (the "**Cboe Technology Migration**"), see *In re Cboe Canada Inc. – Proposed Public Interest Rule Amendment to the Cboe Canada Trading Policies – Request for Comments*, (2024), 47 OSCB 6707 (Aug. 15, 2024) (available at: https://www.osc.ca/sites/default/files/2024-08/cboe_20240815_rfc.pdf) (the "**Cboe Technology Migration Notice**"), the Exchange has proposed to expand the availability of the GTD and GTC duration attributes to all securities. (As briefly mentioned in the Cboe Technology Migration Notice, this will be done by deleting the words "for Listed Securities Only" from the heading of Section 6.02(1) of the Trading Policies; in addition, we note that this change will also be reflected in a future version of the Trading Functionality Guide that will be published to the Exchange's website if and when the Cboe Technology Migration receives regulatory approval.)

APPENDIX A

BLACKLINE OF
HOUSEKEEPING RULE AMENDMENT

Cboe Canada Trading Policies

6.02   Additional Order Modifiers Available in NEO-L

[…]

(2)   Order Modifiers - Functional Attributes

(a)   **For Listed Securities and Other Traded Securities**

Iceberg	A Limit Order that specifies a total size and a disclosed size. Once the disclosed size is executed in full, another order (within the maximum and minimum size specified by the user) will be displayed with priority corresponding to the release time, and the undisclosed size, or reserve, will be reduced accordingly. The release time and/or displayed size can be randomized, as specified by the user.
Mixed Lot	A Limit Order or Market Order containing at least one Board Lot and an Odd Lot.
Odd Lot	A Limit Order or Market Order containing less than one Board Lot.
Special Terms	A specific order type as defined in UMIR.

(b)   **For Listed Securities Only**

Imbalance Only (IO)	A Limit or Market Order that is eligible and available for execution at the Opening at a defined price or better for a Limit Order, or at any price for a Market Order, where an imbalance exists.
	An IO order has lower matching priority than non-IO orders.
	IO orders are not visible and do not contribute to COP formation.
	An IO order may only interact with orders to reduce the imbalance identified in an Imbalance Message. Any unfilled volume is cancelled upon completion of the Opening.
Limit on Close (LOC)	An eligible Limit Order that is only available for execution in the Closing Call. Any unfilled orders will be cancelled upon completion of the Closing Call.
Limit on Open (LOO)	An eligible Limit Order that is only available for execution at the Opening Call. Any unfilled orders will be cancelled upon completion of the Opening Call.
Market on Close (MOC)	An eligible Market Order that is only available for execution in the Closing Call. Any unfilled orders will be cancelled upon completion of the Closing Call.
Market on Open (MOO)	An eligible Market Order that is only available for execution at the Opening Call. Any unfilled orders will be cancelled upon completion of the Opening Call.
~~*Mixed Lot*~~	~~A Limit Order or Market Order containing at least one Board Lot and an Odd Lot.~~
~~*Odd Lot*~~	~~A Limit Order or Market Order containing less than one Board Lot.~~
On-Stop	A Limit Order or Market Order which resides inactive off the book until it is "triggered" at which time it can interact with other orders. An On-Stop order is triggered when the LSP trades down to (if it is a sell order) or up to (if it is a buy order) or through the stop price specified on the On-Stop order. Once triggered, the On-Stop order will trade in NEO-L up to its limit and any unfilled volume will be posted at its limit price (or if it is a Market Order converted to a Limit Order at the LSP).
~~*Special Terms*~~	~~A specific order type as defined in UMIR.~~