



CIRCULAR 150-20

September 8, 2020

FREQUENTLY ASKED QUESTIONS (FAQ)

REGULATION RESPECTING ELECTRONIC TRADING AND DIRECT ELECTRONIC ACCESS (DEA) TO MARKETPLACES

On June 5, 2017, the Regulatory Division (the "Division") of Bourse de Montréal Inc. (the "Bourse") published the initial version of the FAQ ([circular 083-17](#)) which was updated on January 15, 2019 to modify references to the Rules of the Bourse following the reorganization of the rulebook. As a result of the recent release of the DEA Client module on the Participant Portal (the "Portal"), the Division is updating its responses to provide more clarity regarding this regulatory requirement.

It is intended to provide Approved Participants and Foreign Approved Participants (the "Participants") of the Bourse a list of frequently asked questions ("FAQ") pursuant to Regulation 23-103 Respecting Electronic Access to Marketplaces (the "ETR") requirements.

One of the requirements of the ETR, reflected in Article 3.5 (b) (vii) of the Rules of the Bourse (former subparagraphs 2.8 and 2.9 of Article 6366), is the assignment by the Participant of a client identifier (the "Client ID") for each of their clients granted direct electronic access ("DEA Client") to the Bourse.

Questions and Answers

The following are specific questions and their responses by the Division.

1. What form of DEA Client ID does the Bourse require?

The Bourse requires that the Participant submit the Client ID for each client who is given direct electronic access through one of the two available forms, depending on whether the Fix Protocol or the Sail Protocol is used. For either protocol only one field should be selected per reported identifier.



Fix Protocol

Field	Tag	Field Value	Format	Type	Assigned by
SenderCompID	49	4-8 characters	Alphanumeric	Default	MX
SenderSubID	50	Maximum 11 characters	Alphanumeric	Additional #1	MX
Account	1	Maximum 12 characters	Alphanumeric	Additional #2	Participant

SAIL Protocol

Field	Field Value	Format	Type	Assigned by
MX-ID	Maximum 8 characters	Alphanumeric	Default	MX
Account	Maximum 12 characters	Alphanumeric	Additional	Participant

2. For each client given direct electronic access to the Bourse, how should these DEA Client orders be identified?

Each order entered and sent to the Bourse for or on behalf of a DEA Client must be identified with the appropriate DEA Client ID determined by the Participant and established within the parameters of Question 1.

3. What is the purpose of providing the DEA Client IDs to the Division?

It is a regulatory requirement for the Participant to provide the DEA Client IDs to the Division. This is essential as it identifies the clients with direct electronic access submitting orders to the Bourse. This allows the Division to monitor trading on its marketplace.

4. How does the Participant notify the Division of DEA Client ID additions and deletions where applicable?

The Bourse has added a DEA Client module to the Participant Portal that can be used to add, remove or modify existing DEA Clients. Each Participant can access the Portal with the respective login credentials.

Link to Participant Portal and web training webpage.

Beginning October 9, 2020, sending an updated DEA Client list to the client_id_req@tmx.com mail box is no longer an option. For more details or questions, please refer to [Circular 149-20](#) or send any Portal related questions to the following email address info.mxr@tmx.com.



5. How often must the DEA Client IDs be submitted to the Division?

Upon granting direct electronic access to the client, the Participant must immediately inform the Division of this addition in the prescribed manner. (Art. 4.6. 3) b) Regulation 23-103 respecting electronic trading and direct electronic access to marketplace)

If a client ceases to be a DEA Client, the Participant must promptly inform the Division as well.

An appropriate DEA Client ID form must be submitted to the Division each time an additional client is identified and has been granted electronic access to the Bourse and where the use of a Client ID is required. The Bourse expects the Client IDs to be reported in a prompt manner as per article 3.5 b). This must be completed on the DEA Client module available on the Participant Portal.

6. Does the Bourse require Client ID disclosure for inactive DEA clients as well?

Yes. The Bourse's expectation is to have the Participant submit, to the Division, a Client ID identifier for all clients who have direct electronic access to the Bourse whether active or inactive.

7. Does the Bourse require the Client ID information of the end clients of DEA clients whom they provide access to the Bourse?

No. The Bourse only requires a client identifier for each DEA client of the Participant, and not for clients of the DEA client.

8. Who should be contacted for any DEA Client ID related questions?

Participants may contact the Division at info.mxr@tmx.com for regulatory-related questions and the Bourse's Technical Help Desk at marketops@tmx.com for questions of a technical nature.

9. For the FIX Protocol, is it possible to submit the CME Tag 50 to the Division instead of the SenderSubID Tag 50 assigned by the Bourse?

Yes. Participants may have the option to submit the CME Tag 50 to the Division instead of the SenderSubID Tag 50 assigned by the Bourse. However, prior to making any modification, Participants must communicate the Tag 50 information to the Technical Help Desk, at 1-877-588-8489, or by email at marketops@tmx.com.

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