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**CIRCULAR 027-14**  
February 27, 2014

**REGULATION RESPECTING ELECTRONIC TRADING AND  
DIRECT ELECTRONIC ACCESS TO MARKET PLACES**

**ASSIGNMENT OF A CLIENT IDENTIFIER**

On November 22, 2013, the Bourse published circular no. 184-2013 pertaining to proposed amendments to article 6366 of its Rules, pursuant to *Regulation 23-103 Respecting Electronic Trading and Direct Electronic Access to Marketplaces* (the “ETR”), which will become effective on March 1, 2014.

One of the requirements of the ETR, which is reflected under the new subparagraphs 2.8 and 2.9 of article 6366 of the rules of the Bourse, is the assignment of a client identifier for each client who is granted an electronic access to the Bourse, by an approved participant, pursuant to this article.

Most approved participants are currently able to comply with this requirement through the use of the Bourse’s trader IDs. However, the Bourse acknowledges that some trading system configurations may not support the assignment of a trader ID number for each client having an electronic access.

The tables below indicate where the trader ID numbers are represented in the Bourse’s FIX and SAIL order entry protocol, as well as two additional fields which may be used to comply with the requirement pertaining to the identification of clients pursuant to article 6366 of the rules of the Bourse.

**FIX PROTOCOL**

Fields	Tag #	Field length	Format	Mandatory	Assign by
SenderCompID	Tag = 49	4-8 characters	Alphanumeric	Y	Trader ID assigned by MX
SenderSubID	Tag = 50	Maximum 11 characters	Alphanumeric	N	Trader ID assigned by MX
Account	Tag = 1	Maximum 12 characters	Alphanumeric	N	Assigned by participant

**SAIL PROTOCOL**

Fields	Tag #	Field length	Format	Mandatory	Assign by
Trader ID	n/a	Maximum 12 characters	Alphanumeric	Y	Trader ID assigned by MX
Clearing instruction (account info)	n/a	Maximum 12 characters	Alphanumeric	N	Assigned by participant

It is important that approved participants provide the Regulatory Division of the Bourse, on or before March 3, 2014, with the following information:

- a list of all clients having an electronic access to the Bourse, pursuant to article 6366;

and

- the trader ID number(s) associated with each such client;

or

- the field(s) and alphanumeric identifier(s) associated with each such client.

It is also important that approved participants update this information, pursuant to applicable regulatory requirements, and provide the Regulatory Division of the Bourse with any addition or deletion thereof.

This information should be sent to the Regulatory Division of the Bourse, using the attached template, at the following address: [reg@m-x.ca](mailto:reg@m-x.ca).

If your firm already has unique client identifiers in place but you are not sure if this information is forwarded to the Exchange and in which field, we suggest that you contact your IT department for verification.

The Technical Help Desk can also help determine if you are already sending this information by providing 2-3 examples of order entry with the following details:

- date
- time
- session information (MX traderID and associated SAIL UserID or FIX SenderCompID)
- order ID
- product
- volume
- price
- what you consider to be the client identifier #

For questions of a regulatory nature pertaining to article 6366 of the rules of the Bourse, please contact Mr. Francis Larin, Director and Legal Counsel, Regulatory Division, at 514 871-3516, or by e-mail at [flarin@m-x.ca](mailto:flarin@m-x.ca).

All technical questions may be addressed to the Technical Help Desk (THD), at 877 588-8489, or by e-mail at [samsupport@m-x.ca](mailto:samsupport@m-x.ca).

Brian Gelfand  
Vice-President and Chief Regulatory Officer