

## **RULE 3**

### **GOVERNANCE OF TRADING**

#### **3-101 Trading Sessions**

- (1) The CNSX System shall be open for order entry and trading on each Business Day.
- (2) Unless otherwise changed by resolution of the Board, the CNSX 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 CNSX Board may at any time:
  - (a) suspend order entry and trading on the CNSX System;
  - (b) close the CNSX System; or
  - (c) reduce, extend or otherwise alter the time of operation of the CNSX System.
- (2) The CNSX Board, the Chairman, the President or senior officer designated by the President to act in his or her absence may, in the event of an emergency or a technical problem with the CNSX 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 CNSX-listed securities for that Trading Day; or
  - (b) reduce, extend or otherwise alter the time of operation of the CNSX System for that Trading Day.
- (3) The Market Regulator may halt order entry and trading on the CNSX System in any CNSX-listed 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 CNSX-listed security after the customary time of opening for any period in order to assist in the orderly opening of such trading.

#### **3-103 [Repealed]**

### 3-104 General Exemptive Relief

- (1) CNSX may exempt any class of persons or class of transactions from the application of a CNSX Requirement if, in the opinion of CNSX, 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) CNSX or the Market Regulator may exempt any particular person or particular transaction from the application of a CNSX Requirement if, in the opinion of CNSX 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

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

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

### **3-105 General Anti-Avoidance Provision**

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

### **3-106 Changes in CNSX Requirements**

- (1) Each CNSX Dealer shall designate an employee to receive CNSX bulletins or other electronic notices from CNSX 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 a CNSX Requirement contained in such bulletin or notice.