



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Section 40 of the Securities Act, 2012**

**And**

**In the Matter of By-Law 61 (2) of the Securities (General) By-Laws, 2015**

**And**

**In the matter of an application by the Trinidad and Tobago Stock Exchange Limited for the Rescission of Rule 200 (3) of the Trading Rules (“the Matter”)**

**ORDER OF THE COMMISSION**

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Dated this 29<sup>th</sup> day of June, 2017

**WHEREAS** the Trinidad and Tobago Stock Exchange Limited (the “Exchange”) submitted an application to the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) to rescind Rule 200 (3) of the Exchange Rules (“the Rule”) on September 6, 2016;

**AND WHEREAS** the Commission invited affected parties to make representations on the proposed rescission of the Rule to the Commission via press notice in the Newsday newspapers published on October 17, 2016;

**AND WHEREAS** the Commission issued a notice of hearing dated 26<sup>th</sup> January 2017 which was published in the Newsday and Trinidad and Tobago Guardian newspapers on 27<sup>th</sup> January 2017 and 29<sup>th</sup> January 2017 respectively, inviting members of the Public to attend the Hearing of this Matter.

**AND UPON:**

1. This Matter coming up for Hearing before the Commission's Hearing Panel on the 9<sup>th</sup> day of February, 2017 ("the Hearing").
2. The Hearing Panel hearing representations for and against the rescission of the Rule from all interested parties.
3. The Hearing Panel by Resolution dated May 29<sup>th</sup> 2017 deciding that it is not contrary to the public interest to approve the application for rescission of the Rule.
4. The Resolution of the Hearing Panel being communicated on May 31<sup>st</sup> 2017 to all interested parties.

**AND UPON:**

5. The Board of Commissioners being satisfied that both section 98 of the Securities Act, 2012 ("the Act") and By-Law 61(2) of the Securities (General) By-Laws, 2015 require broker-dealers to act in the best interest of a client when executing trades and as such these provisions render Rule 200(3) of the Exchange Rules otiose.
6. The Board of Commissioners being satisfied that the Hearing Panel was duly constituted pursuant to the Securities Industry (Hearings and Settlements) Practice Rules 2008;
7. The Board of Commissioners being satisfied that the decision of the Hearing Panel was in conformity with the Securities Industry (Hearings and Settlements) Practice Rules 2008 and with sections 40 and 159 of the Act.
8. The Board of Commissioners being satisfied that it is not contrary to the public interest to approve the application for rescission of the Rule.

**IT IS HEREBY ORDERED THAT:**

1. The rescission of Rule 200 (3) of the Trinidad and Tobago Stock Exchange Trading Rules is approved with effect from 29<sup>th</sup> June 2017; and
2. This Order is to be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

**BY ORDER OF THE COMMISSION**