



**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 rescinding Rule 200 (3) of the Trinidad and Tobago Stock Exchange Rules**

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**TAKE NOTICE** that the Trinidad and Tobago Securities and Exchange Commission ("the Commission") will convene a hearing to consider an application by the Trinidad and Tobago Stock Exchange Limited for rescinding Rule 200 (3) of the Trinidad and Tobago Stock Exchange Rules.

Rule 200 (3) provides as follows:

*" A member may not accept instructions or adopt any procedure which would in any way or for any purpose override his duty to execute such a transaction to the best advantage of his client in his judgment at the time of dealing."*

**AND TAKE NOTICE** that this hearing will be an expedited hearing pursuant to Rule 11 of the Securities Industry (Hearings and Settlements) Practice Rules, 2008 and will be held at the offices of the Commission at 57-59 Dundonald Street, Port of Spain on **Thursday February 9, 2017 at 10:00 a.m.**

Affected parties who wish to be heard at the hearing, may appear in person or by counsel. Such parties are requested to make written submissions addressed to the Commission's General Counsel/Corporate Secretary by **4:00 p.m. on February 3, 2017**.

Please email [hearings@ttsec.org.tt](mailto:hearings@ttsec.org.tt) or call the General Counsel/Corporate Secretary to the Commission at 624-2991 Ext. 1211 to indicate whether you will be attending and/or the name(s) of your representative(s) by **4:00 p.m. on February 3, 2017**.

Members of the public wishing to attend the hearing should confirm their attendance using the contact information provided above by **February 3, 2017** and indicate that they are attending as a member of the public.

**Dated January 26, 2017**  
**BY ORDER OF THE COMMISSION**

***Enclosed: TTSE, Concise Statement of Substance and Purpose***

The Trinidad and Tobago Stock Exchange Limited

Concise Statement of Substance and Purpose

Rule 200 (3) of the TTSE Rule Book is being proposed for rescission.

*“Rule 200 (3) A member may not accept instructions or adopt any procedure which would in any way or for any purpose override his duty to execute such a transaction to the best advantage of his client according to his judgment at the time of dealing”*

Rule 200 (3) is ambiguous in its structure and the Board could not readily identify its usefulness and determined its implementation as impractical. Rule 200 (3) is interpreted by some Members as granting discretion in the manner in which clients’ orders are executed.

This Rule is being proposed for rescission in order to curb the discretion exercised in timing of entry and pricing of clients’ orders by some Members and to check the compliance of the execution of orders with the actual details stated in the clients’ instructions. The decision to repeal Rule 200 (3) is necessary to remove an impediment to the smooth operations of the TTSE’s self-regulatory function.

The Trinidad and Tobago Stock Exchange Limited

September 06, 2016