

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.

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September 06, 2016