

Omega Notice – OPR 2010-01

Omega Order Protection Rule Overview

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- OPR takes effect February 2011.
 - Marketplaces responsible for enforcing book-through/trade-through protection.
 - Omega will offer routing, re-pricing and cancelling as OPR options.
 - Relevant tags for OPR are: FIX Tag 100, 6820, 6821
 - FIX specification available at www.omegaats.com/policies-and-specifications.
 - Omega will have OPR functionality in the test environment in the coming weeks.
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As of February 2011 the Order Protection Rule (OPR) as outlined in National Instrument 23-101 will come into effect where marketplaces are responsible for enforcing book-through/trade-through protection. In anticipation of this, Omega is implementing order protection functionality. Clients will have the option of automatically re-pricing their order one tick closer than the far side, to cancel their order, or to route the order to an away market if the original order would result in a book-through or trade-through scenario. Reference prices are provided for by the CBBO.

By default, the order protection feature is active and will be set to automatically re-price the order. In Omega's FIX specification, tag 6820 specifies if the function is on, and tag 6821 determines if the order should be re-priced or cancelled. If an order is marked as "Do Not Protect" via tag 6820 and "Do Not Route" (with the absence of tag 100), the order is deemed a "Directly Actionable Order" and will not be checked under OPR. For routing, values populated in Tag 100 will determine the sequence of marketplaces to send the orders to. Any unexecuted portion of an order will either be cancelled or booked on Omega.

OPR functionality will be available in our test environment in the coming weeks, and an official notice will be sent out with a firm date shortly. The most recent FIX specification is available on our website at: www.omegaats.com/policies-and-specifications.

If you have any questions, please do not hesitate to contact Omega Support at: support@omegaats.com, or 416.646.2428.

Regards,

The Omega Team