



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

22nd Floor  
20 Queen Street West  
Toronto ON M5H 3S8

22e étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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**IN THE MATTER OF  
BLOOMBERG TRADING FACILITY LIMITED and  
BLOOMBERG TRADING FACILITY B.V.**

Wendy Berman, Vice-Chair and Chair of the Panel  
M. Cecilia Williams, Commissioner  
Frances Kordyback, Commissioner

File No. 2020-39

December 18, 2020

**ORDER**

(Sections 127 and 127.1 of the  
*Securities Act*, RSO 1990, c S.5)

WHEREAS on December 18, 2020, the Ontario Securities Commission (the **Commission**) held a hearing by video conference to consider the request made jointly by Bloomberg Trading Facility Limited and Bloomberg Trading Facility B.V. (collectively, the **Respondents**) and Staff of the Commission (**Staff**) for approval of a settlement agreement dated December 15, 2020 (the **Settlement Agreement**);

ON READING the Joint Application for a Settlement Hearing, including the Statement of Allegations dated December 14, 2020 and the Settlement Agreement, and on hearing the submissions of the representatives for the Respondents;

IT IS ORDERED, with reasons to follow, that:

1. the Settlement Agreement is approved;
2. the Respondents shall each conduct an internal review of their compliance practices and procedures relating to ensuring compliance with Ontario securities laws, and institute any necessary changes in accordance with the process set forth in Schedule "A" to the Order, pursuant to paragraph 4 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);
3. the Respondents shall disgorge to the Commission amounts obtained as a result of non-compliance with Ontario securities law in the amount of \$663,305.20, pursuant to paragraph 10 of subsection 127(1) of the Act;
4. the Respondents shall pay an administrative penalty in the amount of \$2,506,011.80 pursuant to paragraph 9 of subsection 127(1) of the Act; and
5. the amounts referred to in paragraphs 3 and 4 above shall be designated for

allocation or use by the Commission in accordance with section 3.4(2)(b)(i) or (ii) of the Act.

*"Wendy Berman"*

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Wendy Berman

*"M. Cecilia Williams"*

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M. Cecilia Williams

*"Frances Kordyback"*

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Frances Kordyback

## SCHEDULE "A" TO THE ORDER



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### IN THE MATTER OF BLOOMBERG TRADING FACILITY LIMITED and BLOOMBERG TRADING FACILITY B.V.

File No. 2020-39

#### **Bloomberg Internal Review of MTF (BTFL and BTFE) Compliance Practices and Procedures Relating to Ensuring Compliance with Ontario Securities Laws**

1. **Inventory:** Create an Inventory of all requirements within the MTFs' OSC Exemptive Orders, including the Restated Order, as defined in the Settlement Agreement, and any additional Ontario Securities Law provisions applicable to the MTFs (each, an "Ontario Legal Obligation").
2. **Document Mapping:** Map internal MTF policies, rulebook(s), manual(s), standards, and procedures ("Policy Documents") to each Ontario Legal Obligation in the Inventory, and assess to confirm sufficient coverage of each Ontario Legal Obligation within one or more Policy Documents. Enhance Policy Documents, if needed, to address any gaps in coverage.
3. **Control Mapping:** Map key controls to each Ontario Legal Obligation, including access controls across asset classes and controls for monitoring participant activity across asset classes, and assess to confirm control coverage for each Legal Obligation is appropriate.
4. **Key Control Testing:** Test effectiveness of key controls. Bloomberg Compliance Testing will test control design and/or control performance (operating effectiveness), as appropriate, for each key control.

5. **Internal Review Report:** Summarize findings and identified issues, including any recommended areas for enhancement in a Compliance Testing Report (the "Internal Review Report"). Identified issues will be tracked to completion via the Firms' standard issue management processes.