



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

File No.: 2017-64

**IN THE MATTER OF
OMEGA SECURITIES INC.**

Mark J. Sandler, Commissioner and Chair of the Panel
AnneMarie Ryan, Commissioner
Deborah Leckman, Commissioner

November 23, 2017

ORDER

Section 127(5) of the
Securities Act, RSO 1990, c S.5

WHEREAS on November 17, 20 and 21, 2017, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider an application by Staff of the Commission for a temporary order;

ON READING the materials filed by the parties, on hearing the testimony of the witnesses and submissions of the representatives for Omega Securities Inc. (**OSI**) and for Staff of the Commission (**Staff**);

IT IS ORDERED THAT:

1. Staff's requests for a temporary order that the registration of OSI be suspended and that trading in any securities by OSI cease until the conclusion of the hearing on the merits or such other time as ordered by the Commission are denied;
2. Pursuant to subsection 127(5) and paragraph 1 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), the registration of OSI is subject to the following terms and conditions:
 - a. OSI shall forthwith provide notice on its website and to its subscribers in writing that the time of execution of trades disseminated pursuant to its ITCH protocol may differ, at the millisecond level, from the time internally recorded by OSI in its matching engine for the execution of these trades;
 - b. OSI shall upgrade from the ITCH 3.0 protocol to the ITCH 5.0 protocol as expeditiously as possible, in compliance with existing regulatory requirements;

- c. OSI shall report, on a monthly basis, in writing, to Staff of the Commission and to IIROC, if IIROC so requests, on the ongoing steps taken by OSI to comply with 2(b) above;
 - d. OSI shall implement a MRF Feed patch as expeditiously as possible, in compliance with existing regulatory requirements, including IIROC approvals or certification;
 - e. OSI shall forthwith notify its subscribers that after seven days, all order acknowledgement messages sent pursuant to its FIX Feed will be sent at the millisecond level, except to such subscribers which notify OSI in writing within seven days that they choose not to receive such acknowledgements to the millisecond level;
 - f. OSI shall comply with the terms of the notification referred to in 2(e) and provide a written report to Staff of the Commission within 14 days and to IIROC, if requested by IIROC, outlining steps taken to so comply; and
 - g. OSI shall retain, within 14 days or such later time period as approved by Staff of the Commission, at its own expense, the services of an independent systems reviewer or reviewers that are approved by Staff of the Commission to provide reporting to OSI and Staff of the Commission and to IIROC, if IIROC so requests, regarding the effectiveness of the MRF Feed patch and the ITCH 5.0 protocol, on a quarterly basis for a 12 month period, after each respectively, is implemented; and
3. Pursuant to subsection 127(6) of the Act, this Order shall take effect immediately and shall expire on the 15th day after its making unless extended by the Commission.

"Mark J. Sandler"

Mark J. Sandler

"AnneMarie Ryan"

AnneMarie Ryan

"Deborah Leckman"

Deborah Leckman