x. ~~each series of a series company (as defined in Rule 18f-2 under the~~ U.S. Investment Company Act) shall be deemed to be

~~c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value and no current information with respect to the cost of those securities has been published and in the latter event, the securities may be valued at market.~~

5.2 Conditions for Connections

(1)   A Subscriber may ~~transmit~~ permit orders received electronically from a third party to which it has granted electronic access in accordance with Section 5.1 to be transmitted ~~an eligible client directly~~ to the trading system of TMX Select provided that the Subscriber ~~has~~:

- ~~a)~~ a) has obtained prior written approval of TMX Select that the system ~~used by the eligible client and~~ of the Subscriber is permitted to transmit orders to the Exchange ~~meets conditions prescribed by TMX Select from time to time~~;

- ~~b)~~ b) has ensured its system is subject to an executed standard agreement with TMX Select governing the connection between the system of the Subscriber and

1) System Requirements

For the purposes of section 5.2(1)(a), the system of the Subscriber is required to:

   a) support compliance with TMX Select trading policies dealing with the entry and trading of orders by all eligible clients who will have direct access which includes, but is not limited to, the requirement to support all valid order information that may be required, including designation of short sales;

   b) ensure security of access to the system that will only enable persons at the eligible client authorized by the Subscriber to have access to the system;.

   c) comply with specific requirements prescribed pursuant to section 5.2, including a facility to receive an immediate report of, or to view on a real time basis, the entry or execution of orders;

   d) enable the Subscriber to employ order parameters or filters (which parameters can be customized for each eligible client on the system) that will reject orders over a certain size or value, or route these orders to the Subscriber's trading desk; and

   e) enable the Subscriber to know, on a real time basis, the identity of an eligible client who has entered an anonymous order.

2) Standard Form of Agreement

For the purposes of section 5.2(1)(b), the agreement between the Subscriber and the client shall provide that:

   a) the eligible client is authorized to connect to the

Additional Requirements

For the purposes of section 5.2(1)(e), the following additional requirements shall apply:

a)