

IIROC NOTICE

Rules Notice Notice of Approval/Implementation

Dealer Member Rules and IIROC Rules

Implementation date: July 26, 2021 and December 31, 2021

Please distribute internally to:

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Housekeeping amendments to Dealer Member Rules and IIROC Rules as related to IIROC Notices 19-0071 and 19-0101

Executive Summary

On June 23, 2021, the Board of Directors of the Investment Industry Regulatory Organization of Canada (IIROC) approved housekeeping amendments to certain Dealer Member Rules and IIROC Rules¹ as related to IIROC Notices 19-0071² and 19-0101³ (the **Amendments**).

The Amendments consolidate previous amendments to certain Dealer Member Rules and IIROC Rules⁴ and make editorial changes, such as renumbering and updating cross-references.

The Amendments to DMR and IIROC Rules will become effective, respectively, on July 26, 2021⁵ and December 31, 2021⁶.

¹ See IIROC Rules Notices [19-0144](#) and [20-0079](#) for more information on the IIROC Rules.

² IIROC Notice [19-0071](#) - Rule Notice – Notice of Approval - UMIR and DMR – *Amendments Respecting Client Identifiers* (April 18, 2019).

³ IIROC Notice [19-0101](#) – Rules Notice – Notice of Approval/Implementation – DMR – *Amendments to Provisions Respecting Order Execution Only Service Eligibility and Adviser Identifiers* (June 6, 2019).

⁴ See Notices [19-0071](#) and [19-0101](#)

⁵ IIROC Notice [21-0052](#) – Rules Notice - Technical Notice – UMIR and DMR/IIROC Rules – *Implementation of Client Identifier Amendments for Listed Securities* (March 18, 2021).

⁶ IIROC Notice [20-0079](#) – Rules Notice – Technical Notice – Dealer Member Rules - *Revised Implementation Date of IIROC Dealer Member Plain Language Rule Book and Update on the Client Focused Reforms* (April 16, 2020).



1. Relevant Background

On April 18, 2019, and June 6, 2019, respectively, IIROC published IIROC Notice [19-0071](#) - *Amendments respecting client identifiers* and IIROC Notice [19-0101](#) - *Amendments to provisions respecting order execution only service eligibility and adviser identifiers* (together, the **Notices**).

The Notices set out approved amendments to the Universal Market Integrity Rules, Dealer Member Rules (**DMR**), and the IIROC Rules.

2. Summary of Amendments

2.1 Housekeeping Changes to DMR

While IIROC Notice 19-0071 was approved in April 2019, the amendments affecting listed securities do not come into effect until July 26, 2021. We extended the implementation period to over two years based on industry feedback on the significant effort required by Dealer Members, vendors and marketplaces to achieve compliance with the amendments.⁷ There have been other changes to DMR during the two-year implementation since IIROC Notice 19-0071 was approved, therefore we are proposing housekeeping amendments to update section references as needed.

2.2 Housekeeping Changes to IIROC Rules

The Notices implemented a number of changes to IIROC Rules. As the IIROC Rules have been consolidated⁸ since the time that the Notices were approved, we are making housekeeping changes to ensure the consistency of the requirements as approved by the CSA.

The Amendments include:

- a reorganization of the subsections under certain IIROC Rule sections,
- a renumbering of the subsections,
- an update of the cross-references, and
- editorial changes to standardize terminologies with the other sections of the IIROC Rules.

3. Classification as “Housekeeping Rules”

We have classified the Amendments as “housekeeping” because they:

- represent a reorganization of the subsections,

⁷ IIROC Notice [20-0056](#) – Rules Notice - Technical Notice – UMIR and DMR – *Revised Implementation of Client Identifier Amendments for Listed Securities* (March 26, 2020).

⁸ IIROC Notice [19-0144](#) – Rules Notice – Notice of Approval/Implementation– *Implementation of IIROC Dealer Member Plain Language Rule Book* (August 22, 2019).



- are editorial in nature (renumbering, adjusting cross-references and standardization of terminologies), and
- have no material impact.

4. Implementation

The Amendments to DMR and IIROC Rules will become effective, respectively, on July 26, 2021⁹ and December 31, 2021¹⁰.

5. Appendices

[Appendix A](#) – Blackline comparison of the Amendments to the Dealer Member Rules

[Appendix B](#) – Clean copy of the Amendments to the Dealer Member Rules

[Appendix C](#) - Blackline comparison of the Amendments to IIROC Rules

[Appendix D](#) - Clean copy of the Amendments to IIROC Rules

⁹ IIROC Notice [21-0052](#) – Rules Notice - Technical Notice – UMIR and DMR/IIROC Rules – *Implementation of Client Identifier Amendments for Listed Securities* (March 18, 2021).

¹⁰ IIROC Notice [20-0079](#) – Rules Notice – Technical Notice – Dealer Member Rules - *Revised Implementation Date of IIROC Dealer Member Plain Language Rule Book and Update on the Client Focused Reforms*