

IIROC NOTICE

Rules Note
Notice of Approval / Implementation
UMIR

Please distribute internally to:
Institutional
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Contact:
Theodora Lam
Senior Policy Counsel, Market Policy
Tel: (416) 646-7280
Email: tlam@iiroc.ca

21-0236
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Housekeeping amendments to UMIR 6.2 to update reference to IIROC Rules

Executive Summary

On November 24, 2021, IIROC’s Board of Directors approved housekeeping amendments (**Amendments**) to subparagraph (a)(iv)(1)(D) of subsection 6.2(1) – Designations and Identifiers of the Universal Market Integrity Rules (**UMIR**) that updates a reference to the IIROC Rules.

Specifically, the Amendments replace a rule reference to the Dealer Member Rules with the corresponding provision of the IIROC Rules¹ as follows:

- “Dealer Member Rule 2700” with “Part D of IIROC Rule 3900 – Supervision of institutional client accounts” in subparagraph (a)(iv)(1)(D) of subsection 6.2(1).

The Amendments will become effective on December 31, 2021.

¹ IIROC Notice [21-0190](#) – Rules Notice – Notice of Approval/Implementation – *IIROC Rules, Form 1 and Guidance* (October 14, 2021).



1. Discussion of the Amendments

Analysis

The Canadian Securities Administrators approved the housekeeping amendments to the IIROC Rules on October 8, 2021.² As a result, we need to make housekeeping changes to UMIR to replace outdated rule references to the previous Dealer Member Rules with the current provisions in the IIROC Rules.

Classification of the Amendments

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

- do not represent a material change to IIROC rules
- have no material impact on investors, issuers, Participants or the capital markets in Canada as they:
 - correct inaccurate cross-referencing
 - make necessary changes of an editorial nature.

2. Impacts of the Amendments

We do not expect the Amendments to impact any stakeholders.

Technological implications

We do not expect the Amendments to impact a Participant’s systems or the systems of its service providers.

3. Policy Development Process

Regulatory purpose

The Amendments maintain rules that are necessary or appropriate to govern and regulate all aspects of IIROC’s functions and responsibilities as a self-regulatory entity.

In deciding on the Amendments, IIROC identified a need to ensure UMIR is accurate by correcting cross-referencing.

The Amendments are housekeeping in nature and not detrimental to the best interests of the capital markets. As a result, the Board has classified the Amendments as a “Housekeeping Rule” that is not contrary to the public interest.

² IIROC Notice [21-0190](#) – Rules Notice – Notice of Approval/Implementation – *IIROC Rules, Form 1 and Guidance* (October 14, 2021).



4. Attachments

[Attachment A](#) – Text of Amendments to UMIR

[Attachment B](#) – Blacklined text of UMIR to reflect the Amendments