

B.11

SROs, Marketplaces, Clearing Agencies and Trade Repositories

B.11.1 SROs

B.11.1.1 Investment Industry Regulatory Organization of Canada (IIROC) – Proposed Amendments to Permit Reduced Margin for Swap Position Partial Offsets Held in Inventory – Request for Comment

REQUEST FOR COMMENT

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

PROPOSED AMENDMENTS TO PERMIT REDUCED MARGIN FOR SWAP POSITION PARTIAL OFFSETS HELD IN INVENTORY

IIROC is publishing for public comment proposed amendments to the IIROC Rules (**Proposed Amendments**) that would permit margin reductions for Dealer Member inventory offsets of:

- non-equivalent notional amounts between two swap positions, and
- non-equivalent quantities between swap positions and underlying securities.

The objective of the Proposed Amendments is to align the margin requirements for swap contract offsets with the net position risk by extending the current margin treatment for swap offsets to partial swap offsets.

A copy of the IIROC Notice including the text of the Proposed Amendments is also published on our website at www.osc.ca. The comment period ends on October 3, 2022.