

11.9 Non-Application of UMIR

UMIR does not apply to:

- (a) any order entered and executed on a marketplace provided the order has been entered and executed in compliance with the Marketplace Rules of that marketplace as adopted in accordance with Part 7 of the Trading Rules; and
- (b) any order entered and executed on a marketplace or otherwise provided the order has been entered and executed in compliance with:
 - (i) the rules of an applicable regulation services provider as adopted in accordance with Part 8, 9 or 10 of the Trading Rules, or
 - (ii) the terms of an exemption from the application of Part 8, 9 or 10 of the Trading Rules.

Defined Terms: NI 21-101 section 1.1 – “order” and “regulation services provider”

UMIR section 1.1 – “marketplace”, “Marketplace Rules”, “Trading Rules” and “UMIR”

Regulatory History: In connection with the recognition of IIROC and its adoption of UMIR, the applicable securities commissions approved amendments Rule 11.9 that came into force on June 1, 2008 to replace the word “Rules” in the title with “UMIR” and to replace the phrase “These Rules do” with “UMIR does”.