

11.11 Status of UMIR and Policies

In the event of a conflict between a provision of UMIR or any Policy and the provision of a Marketplace Rule or the functionality of the trading system of any marketplace, UMIR shall govern unless otherwise provided by the securities regulatory authority.

Defined Terms: NI 14-101 section 1.1(3) – “securities regulatory authority”

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

Regulatory History: In connection with the recognition of IIROC and its adoption of UMIR, the applicable securities commissions approved amendments Rule 11.11 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”.