

## PART 11 – ADMINISTRATION OF UMIR

### 11.1 General Exemptive Relief

- (1) A Market Regulator may exempt a specific transaction from the application of a provision of UMIR, if in the opinion of the Market Regulator, the provision of such exemption:
  - (a) would not be contrary to the provisions of any applicable securities legislation and the regulation and rules thereunder;
  - (b) would not be prejudicial to the public interest or to the maintenance of a fair and orderly market; and
  - (c) is warranted after due consideration of the circumstances of the particular person or transaction.
  
- (2) A Market Regulator may, upon approval by the applicable securities regulatory authority, exempt a marketplace or a class of transactions from the application of a provision of UMIR.
  
- (3) The Market Regulator shall amend UMIR to reflect any exemption provided under subsection (2).

<b>Defined Terms:</b>	<p>NI 14-101 section 1.1(3) – “securities legislation” and “securities regulatory authority”</p> <p>UMIR section 1.1 – “Market Regulator”, “marketplace” and “UMIR”</p> <p>UMIR section 1.2(2) – “person”</p>
<b>Regulatory History:</b>	<p>In connection with the recognition of IIROC and its adoption of UMIR, the applicable securities commissions approved amendments to make editorial changes. See Footnote 1 in <a href="#">Status of Amendments</a>.</p> <p>Effective December 9, 2013, the applicable securities commissions approved amendments to the French version of UMIR. See IIROC Notice <a href="#">13-0294</a> - “<b>Rules Notice – Notice of Approval and Implementation – Amendments to the French version of UMIR</b>” (December 9, 2013).</p>
<b>Repealed Guidance:</b>	<p>Market Integrity Notice <a href="#">2005-020</a> - “<b>Guidance – Obtaining a Trading Exemption or Rule Interpretation</b>” (June 13, 2005) provided guidance on the procedures to obtain an exemption from or a formal rule interpretation of a provision of UMIR. This Notice was repealed by IIROC Notice <a href="#">12-0029</a> – “<b>Obtaining a Trading Exemption or Rule Interpretation</b>” (January 27, 2012).</p>
<b>Repealed Guidance:</b>	<p>IIROC Notice <a href="#">12-0029</a> - “<b>Guidance – Obtaining a Trading Exemption or Rule Interpretation</b>” (January 27, 2012) provided guidance on the procedures to obtain an exemption from or a formal rule interpretation of a provision of UMIR. This Notice was repealed by IIROC Notice <a href="#">15-0191</a>– “<b>Obtaining a Trading Exemption or Rule Interpretation</b>” (August 28, 2015).</p>
<b>Technical Notice:</b>	<p>See IIROC Notice <a href="#">15-0191</a> – “<b>Obtaining a Trading Exemption or Rule Interpretation</b>” (August 28, 2015).</p>