

IIROC NOTICE

Rules Notice
Technical Notice
UMIR and Dealer Member Rules

Please distribute internally to:
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Contact:

Theodora Lam
Senior Policy Counsel
Market Regulation Policy
Tel: 416-646-7280
Email: tlam@iiroc.ca

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Revised Implementation Date of the Client Identifier Amendments for Listed Securities

On April 18, 2019, we published final amendments to the Universal Market Integrity Rules and Dealer Member Rules (**Amendments**¹) that require Dealer Members to include client identifiers and/or certain designations on reportable debt transactions and orders in listed securities that are sent to a marketplace. Phase 1 of the Amendments for reportable debt transactions came into effect on October 18, 2019.

The new implementation date for phases 2 and 3 of the Amendments is July 26, 2021.

¹ IIROC Notice [19-0071](#) – Rule Notice – Notice of Approval – UMIR and DMR – *Amendments Respecting Client Identifiers* (April 18, 2019).



A. Background

In IIROC Notice 19-0071, we originally outlined an implementation schedule for listed securities in two phases to be effective on October 19, 2020 and April 19, 2021.

Since the approval of the Amendments, we have been developing the implementation requirements, including the technical requirements, with the assistance of our Client Identifiers Implementation Committee. Through this work, and along with other industry consultation, we became aware that the implementation for listed securities is more complex than originally anticipated and carries a high degree of implementation risk related to systems changes. These challenges and risks relate to:

- modifying, testing and certifying FIX connections
- developing and testing encryption processes
- creating and modifying client identifier databases.

To address these challenges and risks we are:

- amending the effective date of the Amendments for listed securities from October 19, 2020 (Phase 2) and April 19, 2020 (Phase 3) to **July 26, 2021**
- providing Dealer Members with the ability to send orders with the information required under the Amendments as of **April 5, 2021** to facilitate a staged approach to implementation.

B. Requirements Coming Into Effect on July 26, 2021

The following requirements will become effective on July 26, 2021:

- Include the following on orders for listed securities sent to a marketplace:
 - LEIs for Routing Arrangements (**RA**) clients as well as Direct Electronic Access (**DEA**) and identified order execution only (**OEO**) clients that are eligible for an LEI.
 - Account numbers for clients supervised as a retail client and DEA or identified OEO clients that are not eligible to obtain an LEI.
 - Unique identifiers for clients of a foreign dealer equivalent that automatically generate an order on a predetermined basis.
 - Designations for:
 - DEA, RA and OEO clients



- multiple client orders.
 - LEIs for all other clients supervised as an institutional client at the Dealer Member.
 - File corrections for any missing or erroneous client identifiers for executed trades.

To further mitigate the risks of this implementation, we:

- have established a [section](#) on our website that is dedicated to the implementation of the Amendments.² This section contains relevant implementation information and resources and we will continue to update this section throughout the implementation period. We encourage Dealer Members to refer to this section regularly to obtain up-to-date implementation information.
- are holding an industry workshop on the implementation of the requirements relating to listed securities to help Dealer Members comply with the Amendments. Further details will be provided in an upcoming notice.
- will accept orders containing the information required under the Amendments for listed securities by **April 5, 2021**. This will provide four months for Dealer Members and their vendors to phase their FIX connections and ensure the readiness of their implementation solutions leading up to the July 26, 2021 deadline.

Given the identified implementation complexity and risks, we strongly encourage each Dealer Member to:

- consider the impact of the Amendments on its operations
- discuss and complete implementation planning, including any necessary third-party vendors, in a timely manner to ensure compliance by July 26, 2021.

For more information, please contact:

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² <https://www.iiroc.ca/industry/Client-Identifiers/Pages/default.aspx>