

IIROC NOTICE

Rules Notice Exemptions

Dealer Member Rules

Please distribute internally to:

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Legal and Compliance
Operations
Registration
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Senior Management

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20-0150

July 8, 2020

Extension of Covid-19 Related Exemptive Relief Process and Applications Received and Exemptions Granted to June 30, 2020

On March 26, 2020, the IIROC Board of Directors approved the offering of exemptive relief in a number of areas relating to hardships Dealer Members are experiencing in complying with related IIROC Dealer Member Rules (DMRs) as a result of their preparation for, or in response to, the effects of the COVID-19 pandemic. To facilitate timely consideration of each exemption application, the Board has also approved the delegation of limited discretion to certain IIROC senior staff (Decision Makers) to assess and decide upon each firm exemption application.

As IIROC Staff continue to receive applications, the Board has approved an extension of staff's authority to provide relief until October 1, 2020. The Board has also authorized staff to renew existing exemptions for an additional renewal period of up to three months.

All other terms of the Board's approval, and the areas for which relief are available, are as described in IIROC Notice [20-0063](#), COVID-19 Related Exemptions from IIROC Rules, and IIROC Notice [20-0115](#), COVID-19 Related Exemptions from IIROC Rules – Applications Received and Exemptions Granted to May 31, 2020.

Applications received and exemptions issued

Since announcing the availability of the exemptive relief, as of June 30, 2020, IIROC has received 125 applications from 57 Dealer Members from all regions, and representing a range of firm sizes and

business models. The applications received and exemptions granted are summarized as follows (as at June 30, 2020):

Wet signatures – 17 applications received; 15 exemptions issued

Auditor procedures – 7 applications received; 6 exemptions issued

Supervision – registrant accounts – 22 applications received; 18 exemptions issued

Supervision – trade reviews – 6 applications received; 3 exemptions issued

Waiver of late filing fees – 30 application received; 30 exemptions issued

Margin related relief – 2 applications received; 2 exemptions issued

Client verification requirements – 6 applications received; 6 exemptions granted

Registration and proficiency – most applications received are being or have been processed in the ordinary manner by the applicable District Council.