

# IIROC NOTICE

## Rules Notice Exemptions

Dealer Member Rules

Please distribute internally to:

Institutional  
Legal and Compliance  
Operations  
Registration  
Retail  
Senior Management

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**21-0069**

**April 6, 2021**

## **Covid-19 Related Exemptive Relief Applications Received and Exemptions Granted to March 31, 2021**

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 staff continue to receive applications, the Board has approved an extension of staff's authority to provide relief until September 30, 2021. The Board has also authorized staff to extend existing exemptions until September 30, 2021.

The terms of the Board's approval, and the areas for which relief are available, are as described in the following notices:

- IIROC Notice [20-0063](#), COVID-19 Related Exemptions from IIROC Rules
- IIROC Notice [20-0115](#), COVID-19 Related Exemptions from IIROC Rules – Applications Received and Exemptions Granted to May 31, 2020, and
- IIROC Notice [20-0213](#), Extension of Covid-19 Related Exemptive Relief Process and Applications Received and Exemptions Granted to September 30, 2020.

In addition, at its meeting on March 24, 2021, the IIROC Board also approved additional authority allowing staff to provide relief to Dealer Members operating Order Execution Only platforms from certain requirements contained in Dealer Member Rule 18.3. This relief will allow individuals the ability to complete some of the proficiency requirements under the Dealer Member Rules concurrently, in order to facilitate the onboarding of Investment Representatives onto these platforms and elevate client service levels.

### **Applications received and exemptions issued**

Since announcing the availability of the exemptive relief, as of March 31, 2021, IIROC has received 231 applications from 74 Dealer Members from all regions, representing a range of firm sizes and business models. The applications received and exemptions granted are summarized as follows (as at March 31, 2021):

Wet signatures – 18 applications received; 16 exemptions issued

Auditor procedures – 20 applications received; 16 exemptions issued

Supervision – registrant accounts – 25 applications received; 21 exemptions issued

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

Waiver of late filing fees – 97 application received; 96 exemptions issued

Margin related relief – 2 applications received; 2 exemptions issued

Client verification requirements – 11 applications received; 9 exemptions granted

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