

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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21-0043

March 2, 2021

Covid-19 Related Exemptive Relief Applications Received and Exemptions Granted to February 28, 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 the 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.

The Board has approved an extension of staff's authority to provide relief until March 31, 2021. The Board has also authorized staff to extend existing exemptions until June 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.



Applications received and exemptions issued

Since announcing the availability of the exemptive relief, as of February 28, 2021, IIROC has received 228 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 February 28, 2021):

Wet signatures – 18 applications received; 16 exemptions issued

Auditor procedures – 18 applications received; 15 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 – 10 applications received; 9 exemptions granted

Several of the above noted exemptions expired on October 1, 2020. However, staff have received 27 renewal applications, which have been approved.

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