

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).

Defined Terms:	NI 14-101 section 1.1(3) – “securities legislation” and “securities regulatory authority” UMIR section 1.1 – “Market Regulator”, “marketplace” and “UMIR” UMIR section 1.2(2) – “person”
Regulatory History:	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 Status of Amendments . Effective December 9, 2013, the applicable securities commissions approved amendments to the French version of UMIR. See IIROC Notice 13-0294 - “ Rules Notice – Notice of Approval and Implementation – Amendments to the French version of UMIR ” (December 9, 2013).
Repealed Guidance:	Market Integrity Notice 2005-020 - “ Guidance – Obtaining a Trading Exemption or Rule Interpretation ” (June 13, 2005) provided guidance on the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 This Notice was repealed by IIROC Notice 12-0029 – “ Obtaining a Trading Exemption or Rule Interpretation ” (January 27, 2012).
Repealed Guidance:	IIROC Notice 12-0029 - “ Guidance – Obtaining a Trading Exemption or Rule Interpretation ” (January 27, 2012) provided guidance on the procedures to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 This Notice was repealed by IIROC Notice 15-0191 – “ Obtaining a Trading Exemption or Rule Interpretation ” (August 28, 2015).
Technical Notice:	See IIROC Notice 15-0191 – “ Obtaining a Trading Exemption or Rule Interpretation ” (August 28, 2015).