

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA
AMENDMENTS TO DEALER MEMBER RULES AND FORM 1 REGARDING THE SECURITIES CONCENTRATION TEST AND
DESIGNATED RATING ORGANIZATIONS

BLACK-LINE COMPARISON OF NON-MATERIAL REVISION TO PROPOSED AMENDMENTS PUBLISHED IN IIROC RULES NOTICE
19-0154

Amendment #1 – Form 1, General Notes and Definitions is amended by adding the following definition with the alphabetical sequence altered thereafter:

“(g) **“designated rating organization”** means a credit rating organization, or its designated affiliate, or designated successor credit rating organization, that has been designated under ~~National Instrument 25-401~~ securities laws. If the designation of a *designated rating organization* under *securities laws* is subject to terms and conditions that only recognize its credit ratings for certain purposes or certain asset classes, then any use of its credit ratings for the purposes of this definition is subject to the same terms and conditions, unless specified otherwise. Any reference to a particular rating category of a *designated rating organization* includes:

- (i) the corresponding rating category of another *designated rating organization*;
- (ii) where applicable, the corresponding rating category for short term debt; and
- (iii) a category that replaces that rating category.”