



Appendix A – Proposed UMIR Amendments

If the Proposed Amendments are approved, the Universal Market Integrity Rules would be amended as follows:

1. UMIR 6.4(2) is amended by:

- a. deleting “or” at the end of clause (i)
- b. replacing “.” with “; or” at the end of sub-clause (j)(ii)
- c. adding the following after clause (j):

“(k) **Resale Restriction** - in a listed security that is:

- (i) subject to a restricted period as determined in accordance with National Instrument 45-102 *Resale of Securities*, and
 - (ii) pursuant to a prospectus exemption available under applicable securities legislation;
- or”

2. UMIR 9.1(4) is amended by:

- a. moving the following to a new clause (a):

“If trading in a security has been prohibited on a marketplace in accordance with clauses (1)(b), (c) or (d) or subsection (2), a Participant may execute a trade in the security, if permitted by applicable securities legislation, outside of Canada on a foreign organized regulated market.”

- b. replacing “.” with “;” at the end of clause (a)
- c. adding the following after clause (a):

“(b) if trading on a security has been prohibited on a marketplace under clause 1(a), a Participant may execute a sale in the security on a foreign organized regulated market if:

- (i) all conditions set forth in the order of a securities regulatory authority are met, and
- (ii) the sale is in accordance with applicable securities legislation.”