



Appendix B – Text of UMIR to Reflect the Proposed Amendments

Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments	Text of Provision Following Adoption of the Proposed Amendments
<p>UMIR 6.4 Trades to be on a Marketplace</p> <p>(1) A Participant acting as principal or agent may not trade nor participate in a trade in a security by means other than the entry of an order on a marketplace.</p> <p>(2) Subsection (1) does not apply to a trade:</p> <p>...</p> <p>(i) Non-Regulatory Halt, Delay or Suspension – in a listed security or quoted security in respect of which trading has been halted, delayed or suspended in circumstances described in clause (3)(a) or subclause (3)(b)(i) of Rule 9.1 that is not listed, quoted or traded on a marketplace other than the Exchange or QTRS on which the security is halted, delayed or suspended provided such trade is reported to a marketplace; or</p> <p>(j) Acceptable Foreign Trade Reporting Facility – in a listed security or quoted security that is reported to an acceptable foreign trade reporting facility and:</p> <p>(i) is more than 50 standard trading units and has a value of more than \$100,000; or</p> <p>(ii) originated from a contingent order related to a derivative transaction where the derivative transaction occurs outside of Canada and the trade in the listed or quoted security is handled by the same intermediary as the derivative transaction; or</p> <p><u>(k) Resale Restriction - in a listed security that is:</u></p> <p><u>(i) subject to a restricted period as determined in accordance with National Instrument 45-102 <i>Resale of Securities</i>, and</u></p> <p><u>(ii) pursuant to a prospectus exemption available under applicable securities legislation; or</u></p> <p>...</p>	<p>UMIR 6.4 Trades to be on a Marketplace</p> <p>(1) A Participant acting as principal or agent may not trade nor participate in a trade in a security by means other than the entry of an order on a marketplace.</p> <p>(2) Subsection (1) does not apply to a trade:</p> <p>...</p> <p>(i) Non-Regulatory Halt, Delay or Suspension – in a listed security or quoted security in respect of which trading has been halted, delayed or suspended in circumstances described in clause (3)(a) or subclause (3)(b)(i) of Rule 9.1 that is not listed, quoted or traded on a marketplace other than the Exchange or QTRS on which the security is halted, delayed or suspended provided such trade is reported to a marketplace;</p> <p>(j) Acceptable Foreign Trade Reporting Facility – in a listed security or quoted security that is reported to an acceptable foreign trade reporting facility and:</p> <p>(i) is more than 50 standard trading units and has a value of more than \$100,000; or</p> <p>(ii) originated from a contingent order related to a derivative transaction where the derivative transaction occurs outside of Canada and the trade in the listed or quoted security is handled by the same intermediary as the derivative transaction; or</p> <p>(k) Resale Restriction - in a listed security that is:</p> <p>(i) subject to a restricted period as determined in accordance with National Instrument 45-102 <i>Resale of Securities</i>, and</p> <p>(ii) pursuant to a prospectus exemption available under applicable securities legislation; or</p> <p>...</p>



Text of Current Provisions Marked to Reflect Adoption of the Proposed Amendments	Text of Provision Following Adoption of the Proposed Amendments
<p>UMIR 9.1 Regulatory Halts, Delays and Suspensions of Trading</p> <p>(1) Regulatory Halts and Suspensions - No order for the purchase or sale of a security shall be executed on a marketplace or over-the-counter, at any time while:</p> <p style="padding-left: 40px;">(a) an order of a securities regulatory authority to cease trading in the security remains in effect;</p> <p style="text-align: center;">...</p> <p>(4) Trading Outside Canada During Regulatory Halts, Delays and Suspensions –</p> <p style="padding-left: 40px;"><u>(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;</u></p> <p style="padding-left: 40px;"><u>(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:</u></p> <p style="padding-left: 80px;"><u>(i) all conditions set forth in the order of a securities regulatory authority are met, and</u></p> <p style="padding-left: 80px;"><u>(ii) the sale is in accordance with applicable securities legislation.</u></p>	<p>UMIR 9.1 Regulatory Halts, Delays and Suspensions of Trading</p> <p>(1) Regulatory Halts and Suspensions - No order for the purchase or sale of a security shall be executed on a marketplace or over-the-counter, at any time while:</p> <p style="padding-left: 40px;">(a) an order of a securities regulatory authority to cease trading in the security remains in effect;</p> <p style="text-align: center;">...</p> <p>(4) Trading Outside Canada During Regulatory Halts, Delays and Suspensions –</p> <p style="padding-left: 40px;">(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;</p> <p style="padding-left: 40px;">(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:</p> <p style="padding-left: 80px;">(i) all conditions set forth in the order of a securities regulatory authority are met, and</p> <p style="padding-left: 80px;">(ii) the sale is in accordance with applicable securities legislation.</p>