



Appendix A – Text of UMIR Amendments

The Universal Market Integrity Rules are amended as follows:

1. UMIR 6.4(2) is amended by:

deleting “or” at the end of clause (i)

replacing “.” with “; or” at the end of sub-clause (j)(ii)

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.”