

Appendix C - Comments Received in Response to

IIROC Notice 22-0054 – Rules Notice - Request For Comments – UMIR

Proposed Amendments Respecting the Codification of Certain UMIR Exemptions

On April 14, 2022, IIROC issued Notice [22-0054](#) requesting comments on proposed amendments (**Proposed Amendments**) to the Universal Market Integrity Rules (**UMIR**) that would codify certain new exemptions to allow Participants to trade a listed security off-marketplace or on a foreign organized regulated market (**FORM**). IIROC received comments on the Proposed Amendments from:

BLK Kennedy (**Kennedy**)

RBC Dominion Securities (**RBC**)

Copies of these comments are publicly available on IIROC’s website (www.iiroc.ca). The following table summarizes these comments and our responses:

Summary of Comments	IIROC Response and Additional IIROC Commentary
Generally supportive of the proposal	
RBC generally supported the Proposed Amendments.	We acknowledge the comments.
Other Comments	
RBC asked IIROC to exempt cross-border “large in magnitude” bought deal transactions from the requirement to execute on a marketplace following the recommendations of the Capital Markets Modernization Taskforce (Task Force Recommendation), and to also implement an exemption for similar-sized transactions within Canada using a smaller minimum value threshold.	We acknowledge the comments. The Task Force recommendation was not included as part of this rules proposal and is currently being reviewed.
Kennedy suggested aligning the Proposed Amendments with Canada codes of conduct and OSFI expectations.	We acknowledge the comments. Based on our analysis, the Amendments do not conflict with securities legislation in Canada or OSFI requirements.