



Appendix A – UMIR Amendment

The definition of “short-marking exempt order” in UMIR 1.1 is hereby amended as follows:

- (a) adding the word “an” before the words “account that is:” in the first sentence of the definition;
- (b) deleting the word “or” at the end of paragraph (c);
- (c) deleting “.” at the end of paragraph (d) and replacing it with “; or”; and
- (d) adding the following paragraph after paragraph (d) of the definition:
 - (e) a principal account for a Participant that has:
 - (i) Marketplace Trading Obligations in respect of an Exempt Exchange-traded Fund, or
 - (ii) entered into an agreement for the continuous distribution of an Exempt Exchange-traded Fund;

if the order is for the Exempt Exchange-traded Fund security or one of its underlying securities to hedge a pre-existing position in the Exempt Exchange-traded Fund security or one of its underlying securities and in the ordinary course, the account does not have, at the end of each trading day, more than a minimal exposed risk.