

IIROC NOTICE

Rules Notice Exemptions

Dealer Member Rules

Please distribute internally to:

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Registration
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Extension of Covid-19 Related Exemptive Relief Process and Applications Received and Exemptions Granted to September 30, 2020

On March 26, 2020, the IIROC Board of Directors approved the offering of exemptive relief in a number of areas relating to hardships Dealer Members are experiencing in complying with related IIROC Dealer Member Rules (DMRs) as a result of their preparation for, or in response to, the effects of the COVID-19 pandemic. To facilitate timely consideration of each exemption application, the Board has also approved the delegation of limited discretion to certain IIROC senior staff (Decision Makers) to assess and decide upon each firm exemption application.

As IIROC Staff continue to receive applications, the Board has approved an extension of staff's authority to provide relief until March 31, 2021. The Board has also authorized staff to extend existing exemptions until June 30, 2021.

At its meeting on September 23, 2020, the IIROC Board also approved additional authority allowing staff to provide relief from the requirements contained in Form 1 and Rule 2600 regarding mandatory annual counts of securities held in segregation and safekeeping in addition to the count as at the year-end audit date, provided alternative procedures are in place to safeguard firm and client securities.

All other terms of the Board's approval, and the areas for which relief are available, are as described in IIROC Notice [20-0063](#), COVID-19 Related Exemptions from IIROC Rules, and IIROC Notice [20-0115](#), COVID-19 Related Exemptions from IIROC Rules – Applications Received and Exemptions Granted to May 31, 2020.

Applications received and exemptions issued

Since announcing the availability of the exemptive relief, as of September 30, 2020, IIROC has received 186 applications from 71 Dealer Members from all regions, representing a range of firm sizes and business models. The applications received and exemptions granted are summarized as follows (as at September 30, 2020):

Wet signatures – 17 applications received; 15 exemptions issued

Auditor procedures – 10 applications received; 7 exemptions issued

Supervision – registrant accounts – 23 applications received; 20 exemptions issued

Supervision – trade reviews – 6 applications received; 3 exemptions issued

Waiver of late filing fees – 73 application received; 71 exemptions issued

Margin related relief – 2 applications received; 2 exemptions issued

Client verification requirements – 9 applications received; 8 exemptions granted

Many of the above noted exemptions expired on October 1, 2020. However, staff have received renewal applications and have approved extensions for 18 of these exemptions.

Registration and proficiency – most applications received are being or have been processed in the ordinary manner by the applicable District Council.