

## Appendix 3 – Impact Assessment

Description of Proposed Amendment	Related intended benefits	Impact on clients	Impact on issuers	Impact on Participants or Access Persons	Impact on Marketplaces	Impact on CIRO
<i>Adding a definition of Contingent Derivative Order to UMIR 1.1 and an associated designation required under UMIR 6.2</i>	Proposed Amendment would align UMIR in a manner consistent with existing marketplace functionality and ensure that UMIR is applied consistently between analogous order types.	<i>Neutral to Positive</i> – Clients are currently able to execute Contingent Option Trades on the TSX, so no impact from the Proposed Amendment is expected.	<i>Neutral</i> – Proposed Amendment is not expected to materially impact issuers.	<i>Neutral to Positive</i> – Participants are currently able to execute Contingent Option Trades on the TSX, so no impact from the Proposed Amendment is expected.	<i>Neutral to Positive</i> – Proposed Amendment is not expected to materially impact marketplaces. Only one marketplace (TSX) currently offers an order type that is consistent with a Contingent Derivative Order. Where another marketplace determines to offer similar functionality, the marketplace would incur development and implementation costs.	<i>Neutral to Positive</i> – While the Proposed Amendment is generally expected to be neutral, the Proposed Amendment will align UMIR in a manner consistent with existing marketplace functionality, which is a positive outcome.