

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA
AMENDMENTS TO TRADE-CONFIRMATION SUPPRESSION REQUIREMENTS
BLACK-LINE COPY OF PLAIN-LANGUAGE VERSION OF AMENDMENTS

1. A black-line comparison of the proposed plain-language version of the Amendments to the most recently published proposed plain language rules (PLR), where applicable, is as follows:

PLR sub-clause 3816(2)(x)(b)

“(b) In delivery against payment and receipt against payment trade accounts, provided that:

- (I) the trade is either subject to or matched in accordance with broker-to-broker or institutional trade matching requirements under *IIROC requirements or securities laws*,
- (II) the *Dealer Member* maintains an electronic audit trail of the trade under *IIROC requirements or securities laws*,
- (III) prior to the trade, the client has agreed in writing to waive receipt of trade confirmations from the *Dealer Member*,
- (IV) the client is either:
 - (A) another *Dealer Member* who is reporting or affirming trade details through an acceptable trade matching utility in accordance with sections 4751, 4753, 4754, 4755 and 4756, or
 - (B) an *institutional client* who is matching delivery against payment/ receipt against payment account trades (either directly or through a custodian) in accordance with National Instrument 24-101,
- (V) the *Dealer Member* and the client have real-time access to, and can download into their own system from the acceptable trade matching utility’s or the matching service utility’s system, trade details that are similar to the prescribed information under this section 3816, ~~and~~
- (VI) [for the suppression of trade confirmations that relate to sections 4751, 4753, 4754, 4755 and 4756 trades](#), the *Dealer Member* [for the last four quarters](#):

Appendix B

(A) has not filed ~~a report as required~~ more than two reports under section 4756 informing *IIROC* that it has not met the quarterly compliant trade percentage ~~or has not filed a~~, and

(B) none of the reports it filed under section 4756 informing *IIROC* that it has not met the quarterly compliant trade percentage has a quarterly compliant trade percentage of less than 85%.

(VII) for the suppression of sending trade confirmations that relate to National Instrument 24-101 trades, the *Dealer Member* for the last four quarters:

(A) has not filed more than two trade matching exception ~~report as required~~ reports under *securities laws* relevant to the trade, ~~for a minimum of three consecutive quarters~~ and

(B) none of the trade matching exception reports it filed under *securities laws* relevant to the trade has a quarterly compliant trade percentage of less than 85%.

A client may terminate their trade confirmation waiver, referred to in sub-clause 3816(2)(x)(b), by providing a written notice confirming this fact to the *Dealer Member*. The termination notice takes effect upon the *Dealer Member's* receipt of the notice."