

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

TRADE CONFIRMATION SUPPRESSION HOUSEKEEPING AMENDMENTS TO ALIGN WITH CSA JURISDICTIONS'
RELIEF FROM REPORTING UNDER NATIONAL INSTRUMENT 24-101 *INSTITUTIONAL TRADE MATCHING AND
SETTLEMENTS*

BLACKLINE COMPARISON OF THE AMENDMENTS TO CURRENT DEALER MEMBER RULES

RULE 200

MINIMUM RECORDS

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200.2 As required under Rule 17.2 every Dealer Member shall make and keep current books and records necessary to record properly its business transactions and financial charts including, without limitation:

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(l) **Trade confirmations**

Copies of confirmations of all purchases and sales of securities and of all trades in commodity futures contracts and commodity futures contract options and copies of notices of all other debits and credits of money, securities, property, proceeds of loans and other items for the account of clients. Such written confirmations are required to be sent promptly to clients and shall set forth at least the day and the marketplace or marketplaces upon which the trade took place, or marketplace disclosure language acceptable to the Corporation; the fee or other charge, if any, levied by any securities regulatory authority in connection with the trade; the name of the salesman, if any, involved in the transaction; the name of the dealer, if any, used by the Dealer Member as its agent to effect the trade, the settlement date of the trade;

And,

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IIROC Notice 20-0129 – Notice of Approval/Implementation - Dealer Member Rules – Trade confirmation suppression housekeeping amendments to align with CSA jurisdictions' relief from reporting under National Instrument 24-101 Institutional Trade Matching and Settlements

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- (x) Notwithstanding the provisions of this subsection 200.2(l), a Dealer Member shall not be required to provide a confirmation to a client in respect of a trade:
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- (B) In delivery against payment (DAP) and receipt against payment (RAP) 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 *the Corporation's* Rules or securities legislation;
 - (II) The *Dealer Member* maintains an electronic audit trail of the trade under *the Corporation's* Rules or securities legislation;
 - (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 section 800.49; or
 - (b) An Institutional Customer who is matching DAP/RAP account trades (either directly or through a custodian) in accordance with National Instrument 24-101- Institutional Trade Matching and Settlement;
 - (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

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the prescribed information under subsection 200.2(l);

(VI) For the suppression of trade confirmations that relate to section 800.49 trades, the Dealer Member for the last four quarters:

(a) has not filed more than two reports under subsection 800.49(6) informing the *Corporation* that it has not met the quarterly compliant trade percentage; and

(b) none of the reports it filed under subsection 800.49(6) informing the *Corporation* 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—Institutional Trade Matching and Settlement trades~~institutional trades, the Dealer Member ~~for the last four quarters~~:

~~(a) has not filed more than two trade matching exception reports under securities legislation relevant to the trade; and~~

~~(b) none of the trade matching exception reports it filed under securities legislation relevant to the trade~~ has a quarterly compliant trade percentage of ~~less than 85%~~greater than or equal to 85% for at least two of the last four quarters.

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