

**INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA  
PROPOSED STRUCTURE AND REGISTRATION PLAIN LANGUAGE RULES**

**TABLE OF CONCORDANCE**

| <b>Current rule number and title</b>             | <b>Sub-section</b> |              | <b>New rule number</b> | <b>New section, title and description</b>                                       | <b>Sub-Section</b> | <b>Comments</b>                                                                                                                                                                                        |
|--------------------------------------------------|--------------------|--------------|------------------------|---------------------------------------------------------------------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| New Provision                                    |                    |              | Rule 2100              | R. 2101 Introduction                                                            | (1)                | [ <b>New - Non-substantive</b> - Introduction section]                                                                                                                                                 |
| Rule 0005: Ownership of Dealer Member Securities | 5.01               |              |                        |                                                                                 |                    | [ <b>Repealed - Non-substantive</b> - Requirement to inform IIROC of renewable / extendible borrowings is redundant. IIROC already receives monthly financial filings that includes this information.] |
| Rule 0005: Ownership of Dealer Member Securities | 5.02               | (1)(a)       | Rule 2100              | R. 2102 Dealer Member must have Corporation approval to issue subordinated debt | (1)                |                                                                                                                                                                                                        |
| Rule 0005: Ownership of Dealer Member Securities | 5.02               | (1)(b) - (c) |                        |                                                                                 |                    | [ <b>Repealed – Substantive</b> – Requirement for IIROC approval of issuance of restrictive and limited participation securities has been removed.].                                                   |
| Rule 0005: Ownership of Dealer Member Securities | 5.02               | (2)          | Rule 2100              | R. 2102 Dealer Member must have Corporation approval to issue subordinated debt | (2)                |                                                                                                                                                                                                        |
| Rule 0005: Ownership of Dealer Member Securities | 5.02A              |              | Rule 2100              | R. 2103 Repayments and additional subordinated debt                             | (1)                |                                                                                                                                                                                                        |
| Rule 0029: Business Conduct                      | 29.11              |              | Rule 2100              | R. 2104 Agreements with Corporation                                             | (1)                |                                                                                                                                                                                                        |
| Rule 0005: Ownership of Dealer Member Securities | 5.03               |              | Rule 2100              | R. 2105 Corporation notification of changes of ownership                        | (1)-(2)            |                                                                                                                                                                                                        |
| Rule 0005: Ownership of Dealer Member Securities | 5.06               |              | Rule 2100              | R. 2106 Ownership of Another Dealer Member                                      | (1)                |                                                                                                                                                                                                        |

| Current rule number and title                    | Sub-section |     | New rule number | New section, title and description                           | Sub-Section | Comments                                                                                            |
|--------------------------------------------------|-------------|-----|-----------------|--------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------|
| Rule 0005: Ownership of Dealer Member Securities | 5.04        |     | Rule 2100       | R. 2107 Ownership of a Significant Equity Interest           | (1)-(2)     |                                                                                                     |
| New Provision                                    |             |     | Rule 2100       | R. 2107 Ownership of a Significant Equity Interest           | (3)         | [ <b>New - Substantive</b> – Allows District Council to delegate its authority under this section.] |
| Rule 0005: Ownership of Dealer Member Securities | 5.05        |     | Rule 2100       | R. 2108 A Dealer Member's ownership of another Dealer Member | (1)         |                                                                                                     |
| New Provision                                    |             |     | Rule 2100       | R. 2108 A Dealer Member's ownership of another Dealer Member | (2)         | [ <b>New - Substantive</b> – Allows District Council to delegate its authority under this section.] |
| Rule 0005: Ownership of Dealer Member Securities | 5.07        |     | Rule 2100       | R. 2109 Public Ownership                                     | (1)-(2)     |                                                                                                     |
| Rule 0005: Ownership of Dealer Member Securities | 5.08        |     | Rule 2100       | R. 2109 Public Ownership                                     | (3)-(4)     |                                                                                                     |
| New Provision                                    |             |     | Rule 2100       | R. 2109 Public Ownership                                     | (5)         | [ <b>New - Substantive</b> – Allows District Council to delegate its authority under this section.] |
| Rule 0005: Ownership of Dealer Member Securities | 5.09        | (a) |                 |                                                              |             | [ <b>Repealed - Substantive</b> - Duplicative of securities law requirements.]                      |
| Rule 0005: Ownership of Dealer Member Securities | 5.09        | (b) | Rule 2100       | R. 2110 Public distribution of a Dealer Member's securities  | (1)-(3)     |                                                                                                     |
| Rule 0005: Ownership of Dealer Member Securities | 5.09        | (c) |                 |                                                              |             | [ <b>Repealed - Non-substantive</b> - Redundant]                                                    |
| Rule 0005: Ownership of Dealer Member Securities | 5.09        | (d) |                 |                                                              |             | [ <b>Repealed - Non-substantive</b> - Redundant]                                                    |
| Rule 0005: Ownership of Dealer Member Securities | 5.10        |     | Rule 2100       | R. 2110 Public Distribution of a Dealer Member's securities  | (1)-(3)     |                                                                                                     |

| Current rule number and title                    | Sub-section       |                | New rule number | New section, title and description                        | Sub-Section | Comments                                                                                                  |
|--------------------------------------------------|-------------------|----------------|-----------------|-----------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------|
| Rule 0005: Ownership of Dealer Member Securities | 5.11              |                |                 |                                                           |             | [ <b>Repealed - Substantive</b> - Duplicative of securities law requirements.]                            |
| Rule 0005: Ownership of Dealer Member Securities | 5.12 (except (a)) |                | Rule 2100       | R. 2111 Take-over Bids or amalgamations                   | (1)-(3)     | [ <b>Amended - Substantive</b> - Subsection 5.12(a) deleted, duplicative of securities law requirements.] |
| Rule 0005: Ownership of Dealer Member Securities | 5.13              |                | Rule 2100       | R. 2112 Secondary distribution of securities              | (1)         |                                                                                                           |
| Rule 0005: Ownership of Dealer Member Securities | 5.15              |                | Rule 2100       | R. 2113 Soliciting trades in a Dealer Member's securities | (1)-(3)     |                                                                                                           |
| Rule 0005: Ownership of Dealer Member Securities | 5.15              | last paragraph | Rule 2100       | R. 2114 Dealer Member's securities in client accounts     | (1)         |                                                                                                           |
| Rule 0005: Ownership of Dealer Member Securities | 5.14              |                | Rule 2100       | R. 2114 Dealer Member's securities in client accounts     | (2)         |                                                                                                           |
| Rule 0005: Ownership of Dealer Member Securities | 5.16              |                | Rule 2100       | R. 2115 Research reports                                  | (1)         |                                                                                                           |
| Rule 0005: Ownership of Dealer Member Securities | 5.16A             |                |                 |                                                           |             | [ <b>Repealed - Substantive</b> - Duplicative of securities law requirements.]                            |
| Rule 0005: Ownership of Dealer Member Securities | 5.17              |                | Rule 2100       | R. 2116 Corporation approvals                             | (1)-(4)     |                                                                                                           |
| Rule 0005: Ownership of Dealer Member Securities | 5.18              |                | Rule 2100       | R. 2116 Corporation approvals                             | (5)         |                                                                                                           |
| New Provision                                    |                   |                | Rule 2100       | R. 2116 Corporation approvals                             | (6)         | [ <b>New - Substantive</b> – Allows District Council to delegate its authority under this section.]       |
| New Provision                                    |                   |                | Rule 2100       | R. 2117. - 2149. Reserved                                 |             | [ <b>New - Non-substantive</b> - Reserved sections]                                                       |

| Current rule number and title                                                   | Sub-section |     | New rule number | New section, title and description       | Sub-Section | Comments                                                                                                                                                                                  |
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| New Provision                                                                   |             |     | Rule 2150       | R. 2151 Introduction                     | (1)         | [ <b>New – Non-substantive</b> - Introductory provision added.]                                                                                                                           |
| Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification | 4.06        |     | Rule 2150       | R. 2152 Business locations               | (1)         |                                                                                                                                                                                           |
| Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification | 6.02        |     | Rule 2150       | R. 2153 Holding companies                | (1)         |                                                                                                                                                                                           |
| Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification | 6.01        |     | Rule 2150       | R. 2153 Holding companies                | (2)         |                                                                                                                                                                                           |
| Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification | 6.03        |     | Rule 2150       | R. 2154 Related companies and associates | (1)         | [ <b>Amended – Substantive</b> - Approval requirement for investment in “associates” removed.]                                                                                            |
| Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification | 6.04        |     |                 |                                          |             | [ <b>Repealed – Non-substantive</b> - Related companies that are Dealer Members must comply with the Rules anyway, and those that aren’t Dealer Members are not under IIROC jurisdiction. |
| Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification | 6.05        |     | Rule 2150       | R. 2154 Related companies and associates | (2)         |                                                                                                                                                                                           |
| Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification | 6.06        | (1) | Rule 2150       | R. 2154 Related companies and associates | (3)         |                                                                                                                                                                                           |
| Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification | 6.06        | (4) | Rule 2150       | R. 2154 Related companies and associates | (4)         |                                                                                                                                                                                           |

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| Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification                                                                          | 6.06        | (2) and (3) | Rule 2150       | R. 2154 Related companies and associates | (5)         |                                                                                                    |
| Rule 0100: Margin Requirements                                                                                                                           | 100.14      | 1st part    | Rule 2150       | R. 2154 Related companies and associates | (6)         |                                                                                                    |
| New Provision                                                                                                                                            |             |             | Rule 2150       | R. 2154 Related companies and associates | (7)         | <b>[New - Substantive</b> – Allows District Council to delegate its authority under this section.] |
| Rule 0100: Margin Requirements                                                                                                                           | 100.14      | 2nd part    |                 |                                          |             | <b>[Repealed – Non-substantive -</b> Redundant with requirements of Statement B]                   |
| Rule 1300: Supervision of Accounts                                                                                                                       | 1300.01     | (t)         | Rule 2150       | R. 2155 Approval as a discount broker    | (1)-(3)     |                                                                                                    |
| Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member | A           | (1)(a)      | Rule 2150       | R. 2155 Approval as a discount broker    | (1)         |                                                                                                    |
| Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member | A           | (2)(a)      | Rule 2150       | R. 2155 Approval as a discount broker    | (3)         |                                                                                                    |
| Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member | A           | (1)(b)      | Rule 2150       | R. 2155 Approval as a discount broker    | (4)         |                                                                                                    |
| Rule 3200: Minimum Requirements for Dealer Members seeking approval under Rule 1300.1(T) for suitability relief for trades not recommended by the Member | A           | (1)(c)      | Rule 2150       | R. 2155 Approval as a discount broker    | (5)         |                                                                                                    |

| Current rule number and title                                                         | Sub-section                           |            | New rule number | New section, title and description     | Sub-Section        | Comments                                                                                                             |
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| Rule 0006: Dealer Member Holding Companies, Related Companies & Diversification       | 6.07                                  |            | Rule 2150       | R. 2156 Business other than securities | (1)-(3)            | [Amended – Non-substantive - Last paragraph deleted. Permitting mutual fund and insurance sales is redundant.]       |
| New Provision                                                                         |                                       |            | Rule 2150       | R. 2156 Business other than securities | (4)                | [New - Substantive – Allows District Council to delegate its authority under this section.]                          |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities            | Confidentiality of Client Info        | General    | Rule 2150       | R. 2157 Shared premises                | (1)                |                                                                                                                      |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | General Principles                    | (1)        | Rule 2150       | R. 2157 Shared premises                | (1)                |                                                                                                                      |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | Introduction                          |            | Rule 2150       | R. 2157 Shared premises                | (2)                |                                                                                                                      |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | General Principles                    | (2)        | Rule 2150       | R. 2157 Shared premises                | (3), (7), and (10) |                                                                                                                      |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | Minimum Standards for Shared Premises | (7)(a)(ii) | Rule 2150       | R. 2157 Shared premises                | (4)-(5)            |                                                                                                                      |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | Minimum Standards for Shared Premises | (5)        | Rule 2150       | R. 2157 Shared premises                | (6)                | [Amended - Non-substantive - Some of the materials have been moved to GN 2200-2 Shared Premises. Not a requirement.] |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | Minimum Standards for Shared Premises | (4)        | Rule 2150       | R. 2157 Shared premises                | (7)-(8)            | [Amended - Non-substantive - Some of the materials have been moved to GN 2200-2 Shared Premises. Not a requirement.] |

| Current rule number and title                                                         | Sub-section                                                   |                  | New rule number | New section, title and description | Sub-Section | Comments                                                                                                                                                                            |
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| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | Minimum Standards for Shared Premises                         | (6)              | Rule 2150       | R. 2157 Shared premises            | (9)         |                                                                                                                                                                                     |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | Minimum Standards for Shared Premises                         | (3)              | Rule 2150       | R. 2157 Shared premises            | (11)        | [Amended - Non-substantive - Some of the materials have been moved to GN 2200-2 Shared Premises. Not a requirement.]                                                                |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | Disclosure of Securities Related Activities                   | (1), (2) and (4) | Rule 2150       | R. 2157 Shared premises            | (12)        |                                                                                                                                                                                     |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities            | Confidentiality of Client Info - Consent for New Clients      | (1)-(5)          | Rule 2150       | R. 2157 Shared premises            | (13)        | [Amended – Substantive - This section is amended so that it does not duplicate privacy legislation. Rather than list privacy considerations, it now refers to privacy legislation.] |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | Confidentiality of Client Info - Consent for Existing Clients | (1)              | Rule 2150       | R. 2157 Shared premises            | (13)        | [Amended – Substantive – The rewrite does not distinguish between new and existing clients for confidentiality purposes.]                                                           |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities            | Confidentiality of Client Info - Consent for New Clients      | (6)              | Rule 2150       | R. 2157 Shared premises            | (14)        |                                                                                                                                                                                     |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | Minimum Standards for Shared Premises                         | (9)(a)           | Rule 2150       | R. 2157 Shared premises            | (15)        |                                                                                                                                                                                     |

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| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | Minimum Standards for Shared Premises | (9)(b)      | Rule 2150       | R. 2157 Shared premises                     | (16)        |                                                                                                                                                                                              |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | Minimum Standards for Shared Premises | (9)(b)(vii) | Rule 2150       | R. 2157 Shared premises                     | (17)        |                                                                                                                                                                                              |
| Rule 2400: Relationship between Dealer Member & Financial Service Entities (Policy 1) | Minimum Standards for Shared Premises | (10)        | Rule 2150       | R. 2157 Shared premises                     | (18)        |                                                                                                                                                                                              |
| New Provision                                                                         |                                       |             | Rule 2150       | R. 2158. - 2199. Reserved                   |             | [New - Non-substantive - Reserved sections]                                                                                                                                                  |
| New Provision                                                                         |                                       |             | Rule 2200       | R. 2201 Introduction                        | (1)         | [New – Non-substantive - Introductory provision added.]                                                                                                                                      |
| Rule 0008: Dealer Member Resignations, Amalgamations, Etc.                            | 8.04                                  |             | Rule 2200       | R. 2202 Notice of intention to resign       | (1)         |                                                                                                                                                                                              |
| Rule 0008: Dealer Member Resignations, Amalgamations, Etc.                            | 8.06                                  |             | Rule 2200       | R. 2202 Notice of intention to resign       | (1)         |                                                                                                                                                                                              |
| Rule 0008: Dealer Member Resignations, Amalgamations, Etc.                            | 8.02                                  |             | Rule 2200       | R. 2203 Filing letter of resignation        | (1)         | [Amended – Substantive – Remove requirement for Dealer Member to state reasons for resigning.]                                                                                               |
| Rule 0008: Dealer Member Resignations, Amalgamations, Etc.                            | 8.03                                  |             | Rule 2200       | R. 2204 Acquisition and resignation         | (1)         | [Amended – Substantive – Remove specific requirement for amalgamated Dealer Member to demonstrate solvency as there is a specific requirement elsewhere that applies to all Dealer Members.] |
| Rule 0008: Dealer Member Resignations, Amalgamations, Etc.                            | 8.03                                  | A           | Rule 2200       | R. 2205 Amalgamation of Dealer Members      | (1)         |                                                                                                                                                                                              |
| Rule 0008: Dealer Member Resignations, Amalgamations, Etc.                            | 8.03                                  | AA          | Rule 2200       | R. 2206 Amalgamation with non-Dealer Member | (1)         |                                                                                                                                                                                              |

| Current rule number and title                                             | Sub-section         |                            | New rule number | New section, title and description                                    | Sub-Section     | Comments                                                                                                                                                                                                     |
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| Rule 0008: Dealer Member Resignations, Amalgamations, Etc.                | 8.05                |                            | Rule 2200       | R. 2207 Effective date of resignation                                 | (1)             | [Amended – Substantive – Remove specific requirement that resignation take place at “close of business” and add requirement for IIROC to publish a resignation notice.]                                      |
| Rule 0008: Dealer Member Resignations, Amalgamations, Etc.                | 8.07                |                            | Rule 2200       | R. 2208 Payment of Corporation fees                                   | (1)             |                                                                                                                                                                                                              |
| Rule 0031: Inactive Status                                                | 31.01 through 31.04 |                            | Rule 2200       | R. 2209 Inactive members                                              | (1) through (4) |                                                                                                                                                                                                              |
| Rule 0600: Suspended Members                                              | 600.01 and 600.02   |                            | Rule 2200       | R. 2210 Suspension of membership                                      |                 | [Amended – Substantive – Amended to allow both termination and suspension of Dealer Members under a broader set of circumstance, subject to granting the affected Dealer Member an opportunity to be heard.] |
| Rule 0008: Dealer Member Resignations, Amalgamations, Etc.                | 8.08                |                            | Rule 2200       | R. 2211 Termination of membership                                     | (1)-(2)         |                                                                                                                                                                                                              |
| New Provision                                                             |                     |                            | Rule 2200       | R. 2212. - 2249. Reserved                                             |                 | [New - Non-substantive - Reserved sections]                                                                                                                                                                  |
| New Provision                                                             |                     |                            | Rule 2250       | R. 2251 Introduction                                                  | (1)             | [New – Non-substantive - Introductory provision added.]                                                                                                                                                      |
| Rule 0017: Dealer Member Minimum Capital, Conduct of Business & Insurance | 17.12               | 1st 3 lines, to end of (i) | Rule 2250       | R. 2252 Dealer Member's notice of changes to Corporation              | (1)(i)-(iii)    |                                                                                                                                                                                                              |
| Rule 0017: Dealer Member Minimum Capital, Conduct of Business & Insurance | 17.12               | (ii)                       | Rule 2250       | R. 2252 Dealer Member's notice of changes to Corporation              | (1)(iv)         |                                                                                                                                                                                                              |
| Rule 0017: Dealer Member Minimum Capital, Conduct of Business & Insurance | 17.12               | 2nd sentence               | Rule 2250       | R. 2253 Corporation informs Dealer Member about review when necessary | (1)             |                                                                                                                                                                                                              |

| Current rule number and title                                                | Sub-section         |              | New rule number | New section, title and description                  | Sub-Section | Comments                                                |
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| Rule 0017: Dealer Member Minimum Capital, Conduct of Business & Insurance    | 17.12               | 3rd sentence | Rule 2250       | R. 2254 District Council review of proposed changes | (1)         |                                                         |
| New Provision                                                                |                     |              | Rule 2250       | R. 2255. - 2299. Reserved                           |             | [New - Non-substantive - Reserved sections]             |
| New Provision                                                                |                     |              | Rule 2300       | R. 2301 Introduction                                | (1)         | [New – Non-substantive - Introductory provision added.] |
| Rule 0004: Branch Office Dealer Members, Branch Offices & Sub-Branch Offices | 4.01                |              | Rule 2300       | R. 2302 Branch Office Members                       | (1)         |                                                         |
| Rule 0004: Branch Office Dealer Members, Branch Offices & Sub-Branch Offices | 4.03, 4.04 and 4.05 |              | Rule 2300       | R. 2303 Branch Office Member's representation       | (1)         |                                                         |
| Rule 0004: Branch Office Dealer Members, Branch Offices & Sub-Branch Offices | 4.02                |              | Rule 2300       | R. 2304 Fees                                        | (1)         |                                                         |
| New Provision                                                                |                     |              | Rule 2300       | R. 2305. - 2349. Reserved                           |             | [New - Non-substantive - Reserved sections]             |
| New Provision                                                                |                     |              | Rule 2350       | R. 2351 Introduction                                | (1)         | [New – Non-substantive - Introductory provision added.] |
| Rule 0029: Business Conduct                                                  | 29.07               | A(1)         | Rule 2350       | R. 2352 Trade names                                 | (2)         |                                                         |
| Rule 0029: Business Conduct                                                  | 29.07               | A(2)         | Rule 2350       | R. 2352 Trade names                                 | (3)         |                                                         |
| Rule 0029: Business Conduct                                                  | 29.07               | A(5)         | Rule 2350       | R. 2352 Trade names                                 | (4)         |                                                         |
| Rule 0029: Business Conduct                                                  | 29.07               | A(8)         | Rule 2350       | R. 2352 Trade names                                 | (5)         |                                                         |
| Rule 0029: Business Conduct                                                  | 29.07               | A(3)         | Rule 2350       | R. 2353 Corporation notification                    | (1)(i)      |                                                         |
| Rule 0029: Business Conduct                                                  | 29.07               | A(4)         | Rule 2350       | R. 2353 Corporation notification                    | (1)(ii)     |                                                         |
| Rule 0029: Business Conduct                                                  | 29.07               | A(9)         | Rule 2350       | R. 2353 Corporation notification                    | (2)         |                                                         |

| Current rule number and title                       | Sub-section |                                            | New rule number | New section, title and description                                                        | Sub-Section | Comments                                                                                                                                                                                                                 |
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| Rule 0029: Business Conduct                         | 29.07       | A(6)                                       | Rule 2350       | R. 2354 Displaying the full legal name                                                    | (1)         |                                                                                                                                                                                                                          |
| Rule 0029: Business Conduct                         | 29.07       | A(7)                                       | Rule 2350       | R. 2354 Displaying the full legal name                                                    | (1)-(2)     |                                                                                                                                                                                                                          |
| Rule 0029: Business Conduct                         | 29.14       | (b)                                        | Rule 2350       | R. 2355 Compliance with Disclosure Policy of the Canadian Investor Protection Fund (CIPF) | (1)         |                                                                                                                                                                                                                          |
| Rule 0700: Use of Name or Logo                      | 700.01      | name part                                  | Rule 2350       | R. 2356 Use of Corporation name and logo                                                  | (1)         |                                                                                                                                                                                                                          |
| Rule 0700: Use of Name or Logo                      | 700.01      | last part of 1st paragraph                 | Rule 2350       | R. 2356 Use of Corporation name and logo                                                  | (2)         |                                                                                                                                                                                                                          |
| Rule 0700: Use of Name or Logo                      | 700.01      | 2nd paragraph                              | Rule 2350       | R. 2356 Use of Corporation name and logo                                                  | (3)         |                                                                                                                                                                                                                          |
| Rule 0700: Use of Name or Logo                      | 700.01      | 1st paragraph middle part                  | Rule 2350       | R. 2356 Use of Corporation name and logo                                                  | (4)         |                                                                                                                                                                                                                          |
| Rule 0022: Use of Name or Logo: Liabilities: Claims | 22.01       | middle part                                | Rule 2350       | R. 2357 Corporation governance of its name and logo                                       | (1)         |                                                                                                                                                                                                                          |
| Rule 0022: Use of Name or Logo: Liabilities: Claims | 22.01       | last sentence                              | Rule 2350       | R. 2357 Corporation governance of its name and logo                                       | (5)         |                                                                                                                                                                                                                          |
| Rule 0700: Use of Name or Logo                      | 700.01      | 1st part of 1st paragraph & last paragraph | Rule 2350       | R. 2357 Corporation governance of its name and logo                                       | (2) and (4) | <b>[Amended - Non-substantive – provisions regarding use of IIROC name and logo on new issues has been removed and replaced with a general provision prohibiting misleading or confusing use of IIROC name and logo]</b> |
| Rule 0700: Use of Name or Logo                      | 700.01      | last paragraph                             | Rule 2350       | R. 2357 Corporation governance of its name and logo                                       | (3)         |                                                                                                                                                                                                                          |

| Current rule number and title | Sub-section |     | New rule number | New section, title and description                                      | Sub-Section | Comments                                                                                                                                                    |
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| New Provision                 |             |     | Rule 2350       | R. 2358. - 2399. Reserved                                               |             | [ <b>New - Non-substantive</b> - Reserved sections]                                                                                                         |
| New Provision                 |             |     | Rule 2400       | R. 2401 Introduction                                                    | (1)         | [ <b>New – Non-substantive</b> - Introductory provision added.]                                                                                             |
| Rule 0039: Principal & Agent  | 39.01       |     |                 |                                                                         |             | [ <b>Repealed – Non-substantive</b> – The deeming of agents being equivalent to employees for the purposes of the rule is now included in the definitions.] |
| Rule 0039: Principal & Agent  | 39.02       |     |                 |                                                                         |             | [ <b>Repealed – Non-substantive</b> – A separate proposal to repeal the definition of “securities related business” is currently awaiting CSA approval.]    |
| Rule 0039: Principal & Agent  | 39.03       |     | Rule 2400       | R. 2402 Principal and agent relationships                               | (1)-(2)     |                                                                                                                                                             |
| Rule 0039: Principal & Agent  | 39.04       | (o) | Rule 2400       | R. 2403 Written agreement between the Dealer Member and the Corporation | (1)-(2)     |                                                                                                                                                             |
| Rule 0039: Principal & Agent  | 39.04       | (p) | Rule 2400       | R. 2403 Written agreement between the Dealer Member and the Corporation | (3)         |                                                                                                                                                             |
| Rule 0039: Principal & Agent  | 39.04       | (n) | Rule 2400       | R. 2404 Written agreement between the Dealer Member and its agents      | (1)-(5)     |                                                                                                                                                             |
| Rule 0039: Principal & Agent  | 39.04       | (p) | Rule 2400       | R. 2404 Written agreement between the Dealer Member and its agents      | (3)         |                                                                                                                                                             |
| Rule 0039: Principal & Agent  | 39.04       | (q) | Rule 2400       | R. 2404 Written agreement between the Dealer Member and its agents      | (6)         |                                                                                                                                                             |

| Current rule number and title | Sub-section |              | New rule number | New section, title and description                     | Sub-Section | Comments                                                                         |
|-------------------------------|-------------|--------------|-----------------|--------------------------------------------------------|-------------|----------------------------------------------------------------------------------|
| Rule 0039: Principal & Agent  | Appendix B  | Recitals (A) | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix A | (1)(i)      |                                                                                  |
| Rule 0039: Principal & Agent  | Appendix B  | Recitals (B) | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix A | (1)(ii)     |                                                                                  |
| Rule 0039: Principal & Agent  | Appendix B  | Recitals (B) | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix A | (1)(iii)    |                                                                                  |
| Rule 0039: Principal & Agent  | Appendix B  | (2)          | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix A | (2)(i)-(ii) |                                                                                  |
| Rule 0039: Principal & Agent  | Appendix B  | (1)          | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix A | (3)         |                                                                                  |
| Rule 0039: Principal & Agent  | Appendix B  | (3)          | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix A | (1)         |                                                                                  |
| Rule 0039: Principal & Agent  | Appendix B  | (4)          | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix A | (4)         |                                                                                  |
| Rule 0039: Principal & Agent  | Appendix B  | (7)          |                 |                                                        |             | <b>[Repealed – Non-substantive – This grandfathering provision is obsolete.]</b> |
| Rule 0039: Principal & Agent  | Appendix B  | (6)          | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix A | (5)         |                                                                                  |
| Rule 0039: Principal & Agent  | Appendix B  | (5)          | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix A | (6)         |                                                                                  |
| Rule 0039: Principal & Agent  | Appendix B  | (8)          | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix A | (7)         |                                                                                  |
| Rule 0039: Principal & Agent  | Appendix B  | (9)          | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix A | (8)         |                                                                                  |
| Rule 0039: Principal & Agent  | 39.04       | (a)          | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (1)         |                                                                                  |
| Rule 0039: Principal & Agent  | 39.04       | (q)          | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (1)         |                                                                                  |

| Current rule number and title | Sub-section |        | New rule number | New section, title and description                     | Sub-Section | Comments                                                                |
|-------------------------------|-------------|--------|-----------------|--------------------------------------------------------|-------------|-------------------------------------------------------------------------|
| Rule 0039: Principal & Agent  | Appendix A  | (1)    |                 |                                                        |             | <b>[Repealed – Non-substantive – These definitions are unnecessary]</b> |
| Rule 0039: Principal & Agent  | Appendix A  | (2)    | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (2)         |                                                                         |
| Rule 0039: Principal & Agent  | 39.04       | (b)    | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (3)         |                                                                         |
| Rule 0039: Principal & Agent  | Appendix A  | (3)    | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (3)         |                                                                         |
| Rule 0039: Principal & Agent  | 39.04       | (j)    | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (4)(i)      |                                                                         |
| Rule 0039: Principal & Agent  | Appendix A  | (4)    | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (4)(i)-(ii) |                                                                         |
| Rule 0039: Principal & Agent  | 39.04       | (k)    | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (4)(ii)     |                                                                         |
| Rule 0039: Principal & Agent  | 39.04       | (c)    | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (5)(i)      |                                                                         |
| Rule 0039: Principal & Agent  | 39.04       | (e)    | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (5)(i)      |                                                                         |
| Rule 0039: Principal & Agent  | Appendix A  | (5)(a) | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (5)(i)      |                                                                         |
| Rule 0039: Principal & Agent  | 39.04       | (d)    | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (5)(ii)     |                                                                         |
| Rule 0039: Principal & Agent  | Appendix A  | (5)(e) | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (5)(ii)     |                                                                         |
| Rule 0039: Principal & Agent  | Appendix A  | (5)(d) | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (6)         |                                                                         |
| Rule 0039: Principal & Agent  | Appendix A  | (5)(f) | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B | (7)         |                                                                         |

| <b>Current rule number and title</b> | <b>Sub-section</b> |        | <b>New rule number</b> | <b>New section, title and description</b>              | <b>Sub-Section</b>       | <b>Comments</b> |
|--------------------------------------|--------------------|--------|------------------------|--------------------------------------------------------|--------------------------|-----------------|
| Rule 0039: Principal & Agent         | 39.04              | (i)    | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (7)(i)                   |                 |
| Rule 0039: Principal & Agent         | Appendix A         | (4)(b) | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (8)(i)                   |                 |
| Rule 0039: Principal & Agent         | 39.04              | (l)    | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (8)(ii)                  |                 |
| Rule 0039: Principal & Agent         | Appendix A         | (5)(b) | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (8)(ii)                  |                 |
| Rule 0039: Principal & Agent         | 39.04              | (m)    | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (8)(iii)                 |                 |
| Rule 0039: Principal & Agent         | Appendix A         | (5)(c) | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (8)(iii)                 |                 |
| Rule 0039: Principal & Agent         | 39.04              | (h)    | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (9)                      |                 |
| Rule 0039: Principal & Agent         | Appendix A         | (7)(b) | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (9)                      |                 |
| Rule 0039: Principal & Agent         | 39.04              | (g)    | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (10)                     |                 |
| Rule 0039: Principal & Agent         | Appendix A         | (6)(a) | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (10)(i)                  |                 |
| Rule 0039: Principal & Agent         | Appendix A         | (6)(b) | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (10)(ii), (iii) and (iv) |                 |
| Rule 0039: Principal & Agent         | Appendix A         | (7)(a) | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (10)(iii)                |                 |
| Rule 0039: Principal & Agent         | 39.04              | (f)    | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (11)                     |                 |
| Rule 0039: Principal & Agent         | Appendix A         | (6)(c) | Rule 2400              | R. 2400 Principal and Agent Relationships - Appendix B | (11)                     |                 |

| Current rule number and title                                | Sub-section |          | New rule number | New section, title and description                                       | Sub-Section | Comments                                                                                                                                                                                                                              |
|--------------------------------------------------------------|-------------|----------|-----------------|--------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| New Provision                                                |             |          | Rule 2400       | R. 2400 Principal and Agent Relationships - Appendix B                   | (12)        | [ <b>New – Non-substantive</b> - Transition provision]                                                                                                                                                                                |
| New Provision                                                |             |          | Rule 2400       | R. 2405. - 2449. Reserved                                                |             | [ <b>New - Non-substantive</b> - Reserved sections]                                                                                                                                                                                   |
| New Provision                                                |             |          | Rule 2450       | R. 2451 Introduction                                                     | (1)         | [ <b>New – Non-substantive</b> - Introductory provision added.]                                                                                                                                                                       |
| New Provision                                                |             |          | Rule 2450       | R. 2452. - 2459. Reserved                                                |             | [ <b>New - Non-substantive</b> - Reserved sections]                                                                                                                                                                                   |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (a)(iii) | Rule 2450       | R. 2460 Definitions - "Canadian financial institution"                   | (1)         |                                                                                                                                                                                                                                       |
| New Provision                                                |             |          | Rule 2450       | R. 2460 Definitions – "Canadian registered firm"                         | (2)         | [ <b>New - Substantive</b> – Adoption of term "Canadian registered firm" to accurately describe the population of other domestic firms with which an arrangement could be executed.]                                                  |
| New Provision                                                |             |          | Rule 2450       | R. 2460 Definitions - "clearing arrangement"                             | (3)         | [ <b>New - Substantive</b> – Adoption of term "clearing arrangement" provides greater clarity as to which services provided in combination comprise a clearing arrangement.]                                                          |
| New Provision                                                |             |          | Rule 2450       | R. 2460 Definitions - "introducing broker / carrying broker arrangement" | (4)         | [ <b>New - Substantive</b> – Adoption of term "introducing broker / carrying broker arrangement" provides greater clarity as to which services provided in combination comprise an introducing broker / carrying broker arrangement.] |
| New Provision                                                |             |          | Rule 2450       | R. 2461. - 2469. Reserved                                                |             | [ <b>New - Non-substantive</b> - Reserved sections]                                                                                                                                                                                   |

| Current rule number and title                                | Sub-section |                 | New rule number | New section, title and description                                                                                                     | Sub-Section | Comments |
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| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(ii)         | Rule 2450       | R. 2470 Arrangements between two Dealer Members - Arrangements that may be executed                                                    | (1)(i)      |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(ii)         | Rule 2450       | R. 2470 Arrangements between two Dealer Members - Arrangements that may be executed                                                    | (1)(ii)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(v)          | Rule 2450       | R. 2470 Arrangements between two Dealer Members - Arrangements that may be executed                                                    | (1)(iii)    |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(ii)         | Rule 2450       | R. 2471 Arrangements between two Dealer Members – Additional conditions that apply to an introducing broker under a Type 1 Arrangement | (1)(i)      |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)1st sentence | Rule 2450       | R. 2471 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under a Type 1 Arrangement | (1)(i)      |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(iii)        | Rule 2450       | R. 2471 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under a Type 1 Arrangement | (1)(ii)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(iv)         | Rule 2450       | R. 2471 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under a Type 1 Arrangement | (1)(iii)    |          |

| Current rule number and title                                | Sub-section |                 | New rule number | New section, title and description                                                                                                                        | Sub-Section | Comments                                                                                                       |
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| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(ii)         | Rule 2450       | R. 2472 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under a Type 2 Arrangement                    | (1)(i)      |                                                                                                                |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)1st sentence | Rule 2450       | R. 2472 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under a Type 2 Arrangement                    | (1)(i)      |                                                                                                                |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(iii)        | Rule 2450       | R. 2472 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under a Type 2 Arrangement                    | (1)(ii)     |                                                                                                                |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(iv)         | Rule 2450       | R. 2472 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under a Type 2 Arrangement                    | (1)(iii)    | <b>[Amended – Non-substantive - Implied by Rule 35.1(e)(iv) since only Type 1 Arrangements are mentioned.]</b> |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(iv)         | Rule 2450       | R. 2473 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under either a Type 3 or a Type 4 Arrangement | (1)(i)      | <b>[Amended – Non-substantive - Implied by Rule 35.1(e)(iv) since only Type 1 Arrangements are mentioned.]</b> |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(v)          | Rule 2450       | R. 2473 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under either a Type 3 or a Type 4 Arrangement | (1)(ii)     |                                                                                                                |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(v)          | Rule 2450       | R. 2473 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under either a Type 3 or a Type 4 Arrangement | (1)(iii)    |                                                                                                                |

| Current rule number and title                                | Sub-section |                 | New rule number | New section, title and description                                                                                                                        | Sub-Section | Comments                                                                                                                                                                                                         |
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| New Provision                                                |             |                 | Rule 2450       | R. 2473 Arrangements between two Dealer Members - Additional conditions that apply to an introducing broker under either a Type 3 or a Type 4 Arrangement | (1)(iv)     | [ <b>New - Substantive</b> - Consistent with original rule concept that introduced clients should not be reported on the books of two different brokers.]                                                        |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(i)          | Rule 2450       | R. 2474 Arrangements between two Dealer Members - Requirement for an agreement                                                                            | (1)(i)      |                                                                                                                                                                                                                  |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)2nd sentence | Rule 2450       | R. 2474 Arrangements between two Dealer Members - Requirement for an agreement                                                                            | (1)(i)-(iv) |                                                                                                                                                                                                                  |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (f)             | Rule 2450       |                                                                                                                                                           |             | [ <b>Repealed - Non-substantive</b> - Clause is no redundant since only IIROC Dealer Members are participating institutions in CIPF]                                                                             |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (g)             | Rule 2450       | R. 2474 Arrangements between two Dealer Members - Requirement for an agreement                                                                            | (1)(ii)     |                                                                                                                                                                                                                  |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (g)             | Rule 2450       | R. 2474 Arrangements between two Dealer Members - Requirement for an agreement                                                                            | (1)(iii)    |                                                                                                                                                                                                                  |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (h)             | Rule 2450       |                                                                                                                                                           |             | [ <b>Repealed – Non-substantive</b> - Clause to allow general exemption from the requirements of the Rule has been repealed. Ability to obtain exemptions will be dealt with through a general exemptions rule.] |

| Current rule number and title                                | Sub-section |                   | New rule number | New section, title and description                                                                                                  | Sub-Section       | Comments                                                                                                                                                                                                                     |
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| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (b)(i)            | Rule 2450       | R. 2474 Arrangements between two Dealer Members - Requirement for an agreement                                                      | (1)(iv)           | [ <b>Amended - Substantive</b> - Rules 35.1(b)(i) and 35.1(e)(i) have been amended to require Corporation approval of an introducing broker / carrying broker arrangement rather than applicable District Council approval.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (b)(ii)           | Rule 2450       |                                                                                                                                     |                   | [ <b>Repealed - Non-substantive</b> - Clause is now redundant since only IIROC Dealer Members are participating institutions in CIPF]                                                                                        |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (e)(i)            | Rule 2450       | R. 2474 Arrangements between two Dealer Members - Requirement for an agreement                                                      | (1)(iv)           | [ <b>Amended - Substantive</b> - Rules 35.1(b)(i) and 35.1(e)(i) have been amended to require Corporation approval of an introducing broker / carrying broker arrangement rather than applicable District Council approval.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | opening paragraph | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement                                                                | opening paragraph |                                                                                                                                                                                                                              |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (a)               | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Minimum capital requirement                                  | (1)(i)            |                                                                                                                                                                                                                              |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (b)(ii)           | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Margin requirements to be provided by the introducing broker | (2)(i)            |                                                                                                                                                                                                                              |

| Current rule number and title                                | Sub-section |         | New rule number | New section, title and description                                                                                                        | Sub-Section | Comments                                                                                                                                                                                                                                   |
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| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (b)(i)  | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Margin requirements to be provided by the carrying broker          | (3)(i)(a)   |                                                                                                                                                                                                                                            |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (b)(ii) | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Margin requirements to be provided by the carrying broker          | (3)(i)(b)   | <b>[Amended - Substantive]</b> - Rule 35.2(b)(ii) has been clarified to specify how carrying broker margin on any settlement date equity deficiency amounts is to be determined. Language has been made consistent for Types 1 through 4.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (c)     | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Offsets of carrying broker margin requirements against deposits    | (4)(i)      |                                                                                                                                                                                                                                            |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (d)     | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Reporting client balances                                          | (5)(i)      |                                                                                                                                                                                                                                            |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (e)     | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Net client balances / funding                                      | (6)(i)      |                                                                                                                                                                                                                                            |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (f)     | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(i)(a)   |                                                                                                                                                                                                                                            |

| Current rule number and title                                | Sub-section |     | New rule number | New section, title and description                                                                                                        | Sub-Section    | Comments                                                                                                                                   |
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| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (f) | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(i)(b)      |                                                                                                                                            |
| New Provision                                                |             |     | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(i)(c)      | [ <b>New – Substantive</b> –Reflects current carrying broker practice for the reporting of deposits received from the introducing broker.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (c) | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(ii)(a)(I)  |                                                                                                                                            |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (f) | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(ii)(a)(II) |                                                                                                                                            |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (f) | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(ii)(b)     |                                                                                                                                            |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (g) | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Concentration calculations                                         | (8)(i)         |                                                                                                                                            |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (h) | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Segregating client securities                                      | (9)(i)         |                                                                                                                                            |

| Current rule number and title                                | Sub-section |          | New rule number | New section, title and description                                                                                               | Sub-Section    | Comments                                                                                                 |
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| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (i)      | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Free credit segregation                                   | (10)(i)        |                                                                                                          |
| New Provision                                                |             |          | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(a)(I)  | <b>[New - Substantive - To make consistent with current requirements for Type 3 and 4 Arrangements.]</b> |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (j)(iv)  | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(a)(II) |                                                                                                          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (j)(i)   | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(b)     |                                                                                                          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (j)(ii)  | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(b)     |                                                                                                          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (j)(iv)  | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(c)     |                                                                                                          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (j)(iii) | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the carrying broker    | (12)(i)(a)(I)  |                                                                                                          |

| Current rule number and title                                | Sub-section |         | New rule number | New section, title and description                                                                                            | Sub-Section    | Comments |
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| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (j)(iv) | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(a)(II) |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (j)(i)  | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (j)(ii) | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (j)(iv) | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(c)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (k)     | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Client account opening required disclosure             | (13)(i)(a)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (k)     | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Client account opening required disclosure             | (13)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (l)     | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Parties to margin and guarantee documents              | (14)(i)        |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (l)     | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Disclosure on contracts, statements and correspondence | (15)(i)        |          |

| Current rule number and title                                | Sub-section |                   | New rule number | New section, title and description                                                                                         | Sub-Section       | Comments                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------|-------------|-------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (m)               | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Clients introduced to the carrying broker           | (16)(i)           | [Amended - Substantive – Existing Rule 35.2(m) language clarified to indicate that introduced clients are considered to be clients of both the introducing broker and the carrying broker since the services provided to the client are split between two dealers.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (n)               | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Compliance with non-financial requirements          | (17)(i)           |                                                                                                                                                                                                                                                                     |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (o)               | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Handling client cash                                | (18)(i)           |                                                                                                                                                                                                                                                                     |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (o)               | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Handling client cash                                | (18)(ii)          |                                                                                                                                                                                                                                                                     |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (o)               | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Handling client cash                                | (18)(iii)         |                                                                                                                                                                                                                                                                     |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (p)               | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Reporting of introducing broker principal positions | (19)(i)           |                                                                                                                                                                                                                                                                     |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.02       | (p)               | Rule 2450       | R. 2475 Arrangements between two Dealer Members - Type 1 Arrangement - Reporting of introducing broker principal positions | (19)(ii)          |                                                                                                                                                                                                                                                                     |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | opening paragraph | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement                                                       | opening paragraph |                                                                                                                                                                                                                                                                     |

| Current rule number and title                                | Sub-section |         | New rule number | New section, title and description                                                                                                     | Sub-Section | Comments                                                                                                                                                                                                                           |
|--------------------------------------------------------------|-------------|---------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (a)     | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Minimum capital requirement                                     | (1)(i)      |                                                                                                                                                                                                                                    |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (b)(ii) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Margin requirements to be provided by the introducing broker    | (2)(i)      |                                                                                                                                                                                                                                    |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (b)(i)  | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Margin requirements to be provided by the carrying broker       | (3)(i)(a)   |                                                                                                                                                                                                                                    |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (b)(ii) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Margin requirements to be provided by the carrying broker       | (3)(i)(b)   | [Amended - Substantive - Rule 35.3(b)(ii) has been clarified to specify how carrying broker margin on any settlement date equity deficiency amounts is to be determined. Language has been made consistent for Types 1 through 4.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (c)     | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Offsets of carrying broker margin requirements against deposits | (4)(i)      |                                                                                                                                                                                                                                    |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (d)     | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Reporting client balances                                       | (5)(i)      |                                                                                                                                                                                                                                    |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (e)     | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Net client balances / funding                                   | (6)(i)      |                                                                                                                                                                                                                                    |

| Current rule number and title                                | Sub-section |     | New rule number | New section, title and description                                                                                                        | Sub-Section    | Comments                                                                                                                                   |
|--------------------------------------------------------------|-------------|-----|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (f) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(i)(a)      |                                                                                                                                            |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (f) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(i)(b)      |                                                                                                                                            |
| New Provision                                                |             |     | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(i)(c)      | <b>[New – Substantive]</b> –Reflects current carrying broker practice for the reporting of deposits received from the introducing broker.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (c) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(ii)(a)(I)  |                                                                                                                                            |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (f) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(ii)(a)(II) |                                                                                                                                            |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (f) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(ii)(b)     |                                                                                                                                            |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (g) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Concentration calculations                                         | (8)(i)         |                                                                                                                                            |

| Current rule number and title                                | Sub-section |         | New rule number | New section, title and description                                                                                               | Sub-Section    | Comments                                                                                                  |
|--------------------------------------------------------------|-------------|---------|-----------------|----------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (h)     | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Segregating client securities                             | (9)(i)         |                                                                                                           |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (i)     | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Free credit segregation                                   | (10)(i)        |                                                                                                           |
| New Provision                                                |             |         | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(a)(I)  | [ <b>New - Substantive</b> - To make consistent with current requirements for Type 3 and 4 Arrangements.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (j)(iv) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(a)(II) |                                                                                                           |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (j)(i)  | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(b)     |                                                                                                           |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (j)(ii) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(b)     |                                                                                                           |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (j)(iv) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(c)     |                                                                                                           |

| Current rule number and title                                | Sub-section |          | New rule number | New section, title and description                                                                                            | Sub-Section    | Comments |
|--------------------------------------------------------------|-------------|----------|-----------------|-------------------------------------------------------------------------------------------------------------------------------|----------------|----------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (j)(iii) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(a)(I)  |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (j)(iv)  | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(a)(II) |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (j)(i)   | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (j)(ii)  | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (j)(iv)  | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(c)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (k)      | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Client account opening required disclosure             | (13)(i)(a)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (k)      | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Client account opening required disclosure             | (13)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (l)      | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Parties to margin and guarantee documents              | (14)(i)        |          |

| Current rule number and title                                | Sub-section |     | New rule number | New section, title and description                                                                                            | Sub-Section    | Comments                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------|-------------|-----|-----------------|-------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (l) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Disclosure on contracts, statements and correspondence | (15)(i)(a)     |                                                                                                                                                                                                                                                                               |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (m) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Disclosure on contracts, statements and correspondence | (15)(i)(b)(I)  |                                                                                                                                                                                                                                                                               |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (m) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Disclosure on contracts, statements and correspondence | (15)(i)(b)(II) |                                                                                                                                                                                                                                                                               |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (n) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Clients introduced to the carrying broker              | (16)(i)        | <b>[Amended - Substantive –</b><br>Existing Rule 35.3(n) language clarified to indicate that introduced clients are considered to be clients of both the introducing broker and the carrying broker since the services provided to the client are split between two dealers.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (o) | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Compliance with non-financial requirements             | (17)(i)        |                                                                                                                                                                                                                                                                               |

| Current rule number and title                                | Sub-section |                   | New rule number | New section, title and description                                                                                                  | Sub-Section       | Comments                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------|-------------|-------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (p)               | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Handling client cash                                         | (18)(i) to (ii)   | [ <b>Amended - Substantive</b> - The cash handling requirements have been amended for Type 2 Arrangements to prohibit the introducing broker from handling client cash in the form of money and to require that any cheques provided to the introducing broker be in the name of the carrying broker.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (q)               | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Reporting of introducing broker principal positions          | (19)(i)           |                                                                                                                                                                                                                                                                                                        |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.03       | (q)               | Rule 2450       | R. 2476 Arrangements between two Dealer Members - Type 2 Arrangement - Reporting of introducing broker principal positions          | (19)(ii)          |                                                                                                                                                                                                                                                                                                        |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | opening paragraph | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement                                                                | opening paragraph |                                                                                                                                                                                                                                                                                                        |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (a)               | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Minimum capital requirement                                  | (1)(i)            |                                                                                                                                                                                                                                                                                                        |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (b)               | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Margin requirements to be provided by the introducing broker | (2)(i)(a)         |                                                                                                                                                                                                                                                                                                        |

| Current rule number and title                                | Sub-section |     | New rule number | New section, title and description                                                                                                     | Sub-Section | Comments                                                                                                                                                                                                                                 |
|--------------------------------------------------------------|-------------|-----|-----------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| New Provision                                                |             |     | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Margin requirements to be provided by the introducing broker    | (2)(i)(b)   | [ <b>New – Non-substantive</b> - Clarification of Rule 35.4(b) to specify that introducing broker must provide margin for client accounts.]                                                                                              |
| New Provision                                                |             |     | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Margin requirements to be provided by the carrying broker       | (3)(i)      | [ <b>New – Substantive</b> - Implied by Rule 35.4(b) but clarified to specify how carrying broker margin on any settlement date equity deficiency amounts is to be determined. Language has been made consistent for Types 1 through 4.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (c) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Offsets of carrying broker margin requirements against deposits | (4)(i)      |                                                                                                                                                                                                                                          |
| New Provision                                                |             |     | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Offsets of carrying broker margin requirements against deposits | (4)(i)      | [ <b>New - Substantive</b> - To introduce requirement that carrying broker notify the introducing broker when a portion of any deposit amount is used. This is consistent with the current requirement for Type 1 and 2 Arrangements.]   |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (d) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Reporting client balances                                       | (5)(i)      |                                                                                                                                                                                                                                          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (d) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Reporting client balances                                       | (5)(ii)     |                                                                                                                                                                                                                                          |

| Current rule number and title                                | Sub-section |     | New rule number | New section, title and description                                                                                                        | Sub-Section | Comments                                                                                                                                                             |
|--------------------------------------------------------------|-------------|-----|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (d) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Reporting client balances                                          | (5)(iii)    |                                                                                                                                                                      |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (e) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Net client balances / funding                                      | (6)(i)      |                                                                                                                                                                      |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (f) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(i)(a)   |                                                                                                                                                                      |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (f) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(i)(b)   |                                                                                                                                                                      |
| New Provision                                                |             |     | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(i)(c)   | <b>[New – Substantive]</b> –Reflects current carrying broker practice for the reporting of deposits received from the introducing broker.]                           |
| New Provision                                                |             |     | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(ii)     | <b>[New - Substantive]</b> - To make the deposit reporting requirements for introducing brokers consistent with current requirements for Type 1 and 2 Arrangements.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (g) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Concentration calculations                                         | (8)(i)      |                                                                                                                                                                      |

| Current rule number and title                                | Sub-section |          | New rule number | New section, title and description                                                                                               | Sub-Section    | Comments |
|--------------------------------------------------------------|-------------|----------|-----------------|----------------------------------------------------------------------------------------------------------------------------------|----------------|----------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (h)      | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Segregating client securities                             | (9)(i)         |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (i)      | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Free credit segregation                                   | (10)(i)        |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (j)(iii) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(a)(I)  |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (j)(iv)  | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(a)(II) |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (j)(i)   | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (j)(ii)  | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (j)(iv)  | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(c)     |          |

| Current rule number and title                                | Sub-section |          | New rule number | New section, title and description                                                                                            | Sub-Section    | Comments |
|--------------------------------------------------------------|-------------|----------|-----------------|-------------------------------------------------------------------------------------------------------------------------------|----------------|----------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (j)(iii) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(a)(I)  |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (j)(iv)  | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(a)(II) |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (j)(i)   | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (j)(ii)  | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (j)(iv)  | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(c)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (k)      | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Client account opening required disclosure             | (13)(i)        |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (l)      | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Parties to margin and guarantee documents              | (14)(i)        |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (l)      | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Disclosure on contracts, statements and correspondence | (15)(i)(a)     |          |

| Current rule number and title                                | Sub-section |     | New rule number | New section, title and description                                                                                            | Sub-Section    | Comments                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------|-------------|-----|-----------------|-------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (m) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Disclosure on contracts, statements and correspondence | (15)(i)(b)(I)  |                                                                                                                                                                                                                                                                               |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (m) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Disclosure on contracts, statements and correspondence | (15)(i)(b)(II) |                                                                                                                                                                                                                                                                               |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (n) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Clients introduced to the carrying broker              | (16)(i)        | <b>[Amended - Substantive –</b><br>Existing Rule 35.4(n) language clarified to indicate that introduced clients are considered to be clients of both the introducing broker and the carrying broker since the services provided to the client are split between two dealers.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (o) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Compliance with non-financial requirements             | (17)(i)        |                                                                                                                                                                                                                                                                               |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (p) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Handling client cash                                   | (18)(i)        |                                                                                                                                                                                                                                                                               |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (q) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Reporting of introducing broker principal positions    | (19)(i)        |                                                                                                                                                                                                                                                                               |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.04       | (q) | Rule 2450       | R. 2477 Arrangements between two Dealer Members - Type 3 Arrangement - Reporting of introducing broker principal positions    | (19)(ii)       |                                                                                                                                                                                                                                                                               |

| Current rule number and title                                | Sub-section |                   | New rule number | New section, title and description                                                                                                     | Sub-Section       | Comments                                                                                                                                                                                                                                 |
|--------------------------------------------------------------|-------------|-------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | opening paragraph | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement                                                                   | opening paragraph |                                                                                                                                                                                                                                          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (a)               | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Minimum capital requirement                                     | (1)(i)            |                                                                                                                                                                                                                                          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (b)               | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Margin requirements to be provided by the introducing broker    | (2)(i)(a)         |                                                                                                                                                                                                                                          |
| New Provision                                                |             |                   | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Margin requirements to be provided by the introducing broker    | (2)(i)(b)         | [ <b>New – Non-substantive</b> - Clarification of Rule 35.5(b) to specify that introducing broker must provide margin for client accounts.]                                                                                              |
| New Provision                                                |             |                   | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Margin requirements to be provided by the carrying broker       | (3)(i)            | [ <b>New - Substantive</b> - Implied by Rule 35.5(b) but clarified to specify how carrying broker margin on any settlement date equity deficiency amounts is to be determined. Language has been made consistent for Types 1 through 4.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (c)               | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Offsets of carrying broker margin requirements against deposits | (4)(i)            |                                                                                                                                                                                                                                          |

| Current rule number and title                                | Sub-section |     | New rule number | New section, title and description                                                                                                        | Sub-Section | Comments                                                                                                                                                                                                                               |
|--------------------------------------------------------------|-------------|-----|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| New Provision                                                |             |     | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Offsets of carrying broker margin requirements against deposits    | (4)(i)      | [ <b>New - Substantive</b> - To introduce requirement that carrying broker notify the introducing broker when a portion of any deposit amount is used. This is consistent with the current requirement for Type 1 and 2 Arrangements.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (d) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Reporting client balances                                          | (5)(i)      |                                                                                                                                                                                                                                        |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (d) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Reporting client balances                                          | (5)(ii)     |                                                                                                                                                                                                                                        |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (d) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Reporting client balances                                          | (5)(iii)    |                                                                                                                                                                                                                                        |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (e) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Net client balances / funding                                      | (6)(i)      |                                                                                                                                                                                                                                        |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (f) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(i)(a)   |                                                                                                                                                                                                                                        |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (f) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(i)(b)   |                                                                                                                                                                                                                                        |

| Current rule number and title                                | Sub-section |          | New rule number | New section, title and description                                                                                                        | Sub-Section    | Comments                                                                                                                                                             |
|--------------------------------------------------------------|-------------|----------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| New Provision                                                |             |          | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(i)(c)      | [ <b>New – Substantive</b> –Reflects current carrying broker practice for the reporting of deposits received from the introducing broker.]                           |
| New Provision                                                |             |          | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Deposits provided to the carrying broker by the introducing broker | (7)(ii)        | [ <b>New - Substantive</b> - To make the deposit reporting requirements for introducing brokers consistent with current requirements for Type 1 and 2 Arrangements.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (g)      | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Concentration calculations                                         | (8)(i)         |                                                                                                                                                                      |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (h)      | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Segregating client securities                                      | (9)(i)         |                                                                                                                                                                      |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (i)      | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Free credit segregation                                            | (10)(i)        |                                                                                                                                                                      |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (j)(iii) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the introducing broker          | (11)(i)(a)(I)  |                                                                                                                                                                      |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (j)(iv)  | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the introducing broker          | (11)(i)(a)(II) |                                                                                                                                                                      |

| Current rule number and title                                | Sub-section |          | New rule number | New section, title and description                                                                                               | Sub-Section    | Comments |
|--------------------------------------------------------------|-------------|----------|-----------------|----------------------------------------------------------------------------------------------------------------------------------|----------------|----------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (j)(i)   | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (j)(ii)  | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (j)(iv)  | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the introducing broker | (11)(i)(c)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (j)(iii) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the carrying broker    | (12)(i)(a)(I)  |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (j)(iv)  | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the carrying broker    | (12)(i)(a)(II) |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (j)(i)   | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the carrying broker    | (12)(i)(b)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (j)(ii)  | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the carrying broker    | (12)(i)(b)     |          |

| Current rule number and title                                | Sub-section |         | New rule number | New section, title and description                                                                                            | Sub-Section    | Comments |
|--------------------------------------------------------------|-------------|---------|-----------------|-------------------------------------------------------------------------------------------------------------------------------|----------------|----------|
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (j)(iv) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Insurance coverage requirements of the carrying broker | (12)(i)(c)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (k)     | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Client account opening required disclosure             | (13)(i)        |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (l)     | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Parties to margin and guarantee documents              | (14)(i)        |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (l)     | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Parties to margin and guarantee documents              | (14)(ii)       |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (l)     | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Disclosure on contracts, statements and correspondence | (15)(i)(a)     |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (m)     | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Disclosure on contracts, statements and correspondence | (15)(i)(b)(I)  |          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (m)     | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Disclosure on contracts, statements and correspondence | (15)(i)(b)(II) |          |

| Current rule number and title                                | Sub-section |     | New rule number | New section, title and description                                                                                         | Sub-Section | Comments                                                                                                                                                                                                                                                                    |
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| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (n) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Clients introduced to the carrying broker           | (16)(i)     | [ <b>Amended - Substantive</b> – Existing Rule 35.5(n) language clarified to indicate that introduced clients are considered to be clients of both the introducing broker and the carrying broker since the services provided to the client are split between two dealers.] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (o) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Compliance with non-financial requirements          | (17)(i)     |                                                                                                                                                                                                                                                                             |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (p) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Handling client cash                                | (18)(i)     |                                                                                                                                                                                                                                                                             |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (q) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Reporting of introducing broker principal positions | (19)(i)     |                                                                                                                                                                                                                                                                             |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.05       | (q) | Rule 2450       | R. 2478 Arrangements between two Dealer Members - Type 4 Arrangement - Reporting of introducing broker principal positions | (19)(ii)    |                                                                                                                                                                                                                                                                             |
| New Provision                                                |             |     | Rule 2450       | R. 2479. - 2484. Reserved                                                                                                  |             | [ <b>New - Non-substantive</b> - Reserved sections]                                                                                                                                                                                                                         |
| New Provision                                                |             |     | Rule 2450       | R. 2485 Arrangements that may be executed with a foreign affiliate                                                         | (1)(i)      | [ <b>New - Substantive</b> - Clarifies existing IIROC expectations that a foreign affiliate introduction arrangement must be an arrangement type that is permitted between two IIROC Dealer Members.]                                                                       |

| Current rule number and title                                | Sub-section |                   | New rule number | New section, title and description                                 | Sub-Section | Comments                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------|-------------|-------------------|-----------------|--------------------------------------------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| New Provision                                                |             |                   | Rule 2450       | R. 2485 Arrangements that may be executed with a foreign affiliate | (1)(ii)     | [ <b>New - Substantive</b> - Codifies existing IIROC expectations that an affiliate agreement should with the applicable IIROC requirements that apply to the type of arrangement.]                                                                                                                                                    |
| New Provision                                                |             |                   | Rule 2450       | R. 2485 Arrangements that may be executed with a foreign affiliate | (1)(iii)(a) | [ <b>New - Substantive</b> - Written to be consistent with written agreement requirements set out in 2474((1)(i))]                                                                                                                                                                                                                     |
| New Provision                                                |             |                   | Rule 2450       | R. 2485 Arrangements that may be executed with a foreign affiliate | (1)(iii)(b) | [ <b>New - Substantive</b> - Written to be consistent with written agreement requirements set out in 2474((1)(ii))]                                                                                                                                                                                                                    |
| New Provision                                                |             |                   | Rule 2450       | R. 2485 Arrangements that may be executed with a foreign affiliate | (1)(iii)(c) | [ <b>New - Substantive</b> - Written to be consistent with written agreement requirements set out in 2474((1)(iii))]                                                                                                                                                                                                                   |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.06       | opening paragraph | Rule 2450       | R. 2485 Arrangements that may be executed with a foreign affiliate | (1)(iii)(d) | [ <b>Amended - Substantive</b> - Rule has been modified to no longer require that the Dealer Member apply for an exemption. The Dealer Member will now require Corporation approval only for the permitted arrangement with a foreign affiliate. Language is consistent with written agreement requirements set out in 2474((1)(iv).)] |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.06       | (a)               | Rule 2450       |                                                                    |             | [ <b>Repealed – Non-substantive</b> - Clause to provide satisfactory evidence to IIROC of the proposed arrangement is redundant since IIROC must approve the arrangement.]                                                                                                                                                             |

| Current rule number and title                                | Sub-section |     | New rule number | New section, title and description                                                                                                                                   | Sub-Section | Comments                                                                                                                                                                                                                    |
|--------------------------------------------------------------|-------------|-----|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| New Provision                                                |             |     | Rule 2450       | R. 2485 Arrangements that may be executed with a foreign affiliate                                                                                                   | (1)(iv)     | [ <b>New - Substantive</b> - New requirement that foreign affiliated dealer must be a regulated entity. Codifies existing IIROC expectations that the foreign dealer must be subject to satisfactory regulatory oversight.] |
| New Provision                                                |             |     | Rule 2450       | R. 2485 Arrangements that may be executed with a foreign affiliate                                                                                                   | (1)(v)      | [ <b>New – Non-substantive</b> - Cross references to other requirements. Not a material change itself.]                                                                                                                     |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.06       | (b) | Rule 2450       | R. 2486 Additional conditions that apply to an introducing broker / carrying broker arrangement involving a foreign affiliate dealer - Annual disclosure requirement | (1)         |                                                                                                                                                                                                                             |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.06       | (c) | Rule 2450       | R. 2486 Additional conditions that apply to an introducing broker / carrying broker arrangement involving a foreign affiliate dealer - Foreign jurisdiction approval | (2)         |                                                                                                                                                                                                                             |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.06       | (d) | Rule 2450       | R. 2486 Additional conditions that apply to an introducing broker / carrying broker arrangement involving a foreign affiliate dealer - Responsibility for compliance | (3)         |                                                                                                                                                                                                                             |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.06       | (e) | Rule 2450       | R. 2486 Additional conditions that apply to an introducing broker / carrying broker arrangement involving a foreign affiliate dealer - Reporting balances            | (4)         |                                                                                                                                                                                                                             |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.06       | (f) | Rule 2450       | R. 2486 Additional conditions that apply to an introducing broker / carrying broker arrangement involving a foreign affiliate dealer - Segregating securities        | (5)         |                                                                                                                                                                                                                             |

| Current rule number and title                                | Sub-section |         | New rule number | New section, title and description                                                                                                               | Sub-Section          | Comments                                                                                                                                                    |
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| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.06       | (g)     | Rule 2450       | R. 2486 Additional conditions that apply to an introducing broker / carrying broker arrangement involving a foreign affiliate dealer - Insurance | (6)                  |                                                                                                                                                             |
| New Provision                                                |             |         | Rule 2450       | R. 2487. - 2489. Reserved                                                                                                                        |                      | <b>[New - Non-substantive - Reserved sections]</b>                                                                                                          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (d)     | Rule 2450       | R. 2490 Certain arrangements executed with a Canadian financial institution affiliate                                                            | (1)(i) through (iii) |                                                                                                                                                             |
| New Provision                                                |             |         | Rule 2450       | R. 2491 Certain arrangements with other dealers                                                                                                  | (1)(i) and (ii)      | <b>[New - Substantive - Clarifies that clearing arrangements involving DAP and RAP accounts are not introducing broker / carrying broker arrangements.]</b> |
| New Provision                                                |             |         | Rule 2450       | R. 2492. - 2494. Reserved                                                                                                                        |                      | <b>[New - Non-substantive - Reserved sections]</b>                                                                                                          |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (c)(i)  | Rule 2450       | R. 2495 Prohibited introducing broker / carrying broker arrangements                                                                             | (1)                  | <b>[Amended - Substantive - Rule 35.1(c)(i) has been amended to accommodate foreign affiliate dealer arrangements.]</b>                                     |
| Rule 0035: Introducing Broker / Carrying Broker Arrangements | 35.01       | (c)(ii) | Rule 2450       |                                                                                                                                                  |                      | <b>[Repealed - Non-substantive - Clause is no redundant since only IIROC Dealer Members are participating institutions in CIPF]</b>                         |
| New Provision                                                |             |         | Rule 2450       | R. 2496. - 2499. Reserved                                                                                                                        |                      | <b>[New - Non-substantive - Reserved sections]</b>                                                                                                          |
| New Provision                                                |             |         | Rule 2500       | R. 2501 Introduction                                                                                                                             | (1)                  | <b>[New – Non-substantive - Introductory provision added.]</b>                                                                                              |
| Rule 0007: Dealer Member Partners, Directors & Officers      | 7.03        | (a)     | Rule 2500       | R. 2502 General requirements for directors                                                                                                       | (1)                  |                                                                                                                                                             |

| Current rule number and title                           | Sub-section |          | New rule number | New section, title and description          | Sub-Section | Comments |
|---------------------------------------------------------|-------------|----------|-----------------|---------------------------------------------|-------------|----------|
| Rule 0007: Dealer Member Partners, Directors & Officers | 7.03        | (b)      | Rule 2500       | R. 2502 General requirements for directors  | (2)         |          |
| Rule 0007: Dealer Member Partners, Directors & Officers | 7.04        | (a)      | Rule 2500       | R. 2503 General requirements for executives | (1)         |          |
| Rule 0007: Dealer Member Partners, Directors & Officers | 7.04        | (b)      | Rule 2500       | R. 2503 General requirements for executives | (2)         |          |
| Rule 0007: Dealer Member Partners, Directors & Officers | 38.06       | (a)      | Rule 2500       | R. 2504 Chief Financial Officer             | (1)         |          |
| Rule 0007: Dealer Member Partners, Directors & Officers | 38.06       | (b)      | Rule 2500       | R. 2504 Chief Financial Officer             | (2)         |          |
| Rule 0038: Responsibilities of CCO & UDP                | 38.07       | (a)      | Rule 2500       | R. 2505 Chief Compliance Officer            | (1)         |          |
| Rule 0038: Responsibilities of CCO & UDP                | 38.07       | (b)      | Rule 2500       | R. 2505 Chief Compliance Officer            | (1)         |          |
| Rule 0038: Responsibilities of CCO & UDP                | 38.07       | (c)      | Rule 2500       | R. 2505 Chief Compliance Officer            | (1)         |          |
| Rule 0038: Responsibilities of CCO & UDP                | 38.07       | (f)      | Rule 2500       | R. 2505 Chief Compliance Officer            | (2)         |          |
| Rule 0038: Responsibilities of CCO & UDP                | 38.05       | (a)      | Rule 2500       | R. 2506 Ultimate Designated Person          | (1)         |          |
| Rule 0038: Responsibilities of CCO & UDP                | 38.05       | (b)(i)   | Rule 2500       | R. 2506 Ultimate Designated Person          | (1)         |          |
| Rule 0038: Responsibilities of CCO & UDP                | 38.05       | (b)(iii) | Rule 2500       | R. 2506 Ultimate Designated Person          | (1)         |          |
| Rule 0038: Responsibilities of CCO & UDP                | 38.05       | (b)(ii)  | Rule 2500       | R. 2506 Ultimate Designated Person          | (2)         |          |
| Rule 0007: Dealer Member Partners, Directors & Officers | 7.05        |          | Rule 2500       | R. 2507 Exemption                           | (1)         |          |

| Current rule number and title                                      | Sub-section |     | New rule number | New section, title and description | Sub-Section | Comments                                                                                                                                                   |
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| New Provision                                                      |             |     | Rule 2500       | R. 2508. - 2549. Reserved          |             | [ <b>New - Non-substantive</b> - Reserved sections]                                                                                                        |
| New Provision                                                      |             |     | Rule 2550       | R. 2551 Introduction               | (1) and (2) | [ <b>New – Non-substantive</b> - Introductory provision added.]                                                                                            |
| Rule 0018: Registered Representatives & Investment Representatives | 18.02       | (a) | Rule 2550       | R. 2552 Individual approval        | (1)         |                                                                                                                                                            |
| Rule 0007: Dealer Member Partners, Directors & Officers            | 7.02        |     | Rule 2550       | R. 2552 Individual approval        | (1)         |                                                                                                                                                            |
| New Provision                                                      |             |     | Rule 2550       | R. 2552 Individual approval        | (2)         | [ <b>Amended – Non-substantive</b> - Added list of registration categories]                                                                                |
| New Provision                                                      |             |     | Rule 2550       | R. 2552 Individual approval        | (3)         | [ <b>Amended – Non-substantive</b> - Added clarification that only directors, executives, employees, and agents of Dealer Members can be approved persons] |
| Rule 0018: Registered Representatives & Investment Representatives | 18.02       | (a) | Rule 2550       | R. 2552 Individual approval        | (4)         |                                                                                                                                                            |
| New Provision                                                      |             |     | Rule 2550       | R. 2552 Individual approval        | (5)         | [ <b>Amended – Non-substantive</b> - Added clarification that Dealer Member must ensure individuals comply with registration category requirements]        |
| Rule 0007: Dealer Member Partners, Directors & Officers            | 7.08        |     | Rule 2550       | R. 2552 Individual approval        | (6)         |                                                                                                                                                            |
| Rule 0018: Registered Representatives & Investment Representatives | 18.02       | (a) | Rule 2550       | R. 2552 Individual approval        | (6)         |                                                                                                                                                            |
| Rule 0007: Dealer Member Partners, Directors & Officers            | 7.09        |     | Rule 2550       | R. 2552 Individual approval        | (7)         |                                                                                                                                                            |

| Current rule number and title                                      | Sub-section |     | New rule number | New section, title and description                                                                  | Sub-Section | Comments |
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| Rule 0018: Registered Representatives & Investment Representatives | 18.18       |     | Rule 2550       | R. 2552 Individual approval                                                                         | (7)         |          |
| Rule 0007: Dealer Member Partners, Directors & Officers            | 7.07        |     | Rule 2550       | R. 2552 Individual approval                                                                         | (8)         |          |
| Rule 0018: Registered Representatives & Investment Representatives | 18.15       |     | Rule 2550       | R. 2552 Individual approval                                                                         | (8)         |          |
| Rule 0038: Responsibilities of CCO & UDP                           | 38.03       | (a) | Rule 2550       | R. 2553 Approval of supervisors, directors, and executives                                          | (1)         |          |
| Rule 0007: Dealer Member Partners, Directors & Officers            | 7.02        |     | Rule 2550       | R. 2553 Approval of supervisors, directors, and executives                                          | (2)         |          |
| Rule 0007: Dealer Member Partners, Directors & Officers            | 7.02        |     | Rule 2550       | R. 2553 Approval of supervisors, directors, and executives                                          | (3)         |          |
| Rule 0038: Responsibilities of CCO & UDP                           | 38.06       | (a) | Rule 2550       | R. 2553 Approval of supervisors, directors, and executives                                          | (4)         |          |
| Rule 0038: Responsibilities of CCO & UDP                           | 38.07       | (a) | Rule 2550       | R. 2553 Approval of supervisors, directors, and executives                                          | (5)         |          |
| Rule 0038: Responsibilities of CCO & UDP                           | 38.07       | (b) | Rule 2550       | R. 2553 Approval of supervisors, directors, and executives                                          | (5)         |          |
| Rule 0038: Responsibilities of CCO & UDP                           | 38.07       | (e) | Rule 2550       | R. 2553 Approval of supervisors, directors, and executives                                          | (5)         |          |
| Rule 0038: Responsibilities of CCO & UDP                           | 38.05       | (a) | Rule 2550       | R. 2553 Approval of supervisors, directors, and executives                                          | (6)         |          |
| Rule 0018: Registered Representatives & Investment Representatives | 18.02       | (a) | Rule 2550       | R. 2554 Approval of registered representatives and investment representatives and their obligations | (1)         |          |

| Current rule number and title                                      | Sub-section |     | New rule number | New section, title and description                                                                  | Sub-Section | Comments |
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| Rule 0018: Registered Representatives & Investment Representatives | 18.03       |     | Rule 2550       | R. 2554 Approval of registered representatives and investment representatives and their obligations | (1)         |          |
| Rule 0018: Registered Representatives & Investment Representatives | 18.04       |     | Rule 2550       | R. 2554 Approval of registered representatives and investment representatives and their obligations | (2)         |          |
| Rule 0018: Registered Representatives & Investment Representatives | 18.07       | (d) | Rule 2550       | R. 2554 Approval of registered representatives and investment representatives and their obligations | (2)         |          |
| Rule 0018: Registered Representatives & Investment Representatives | 18.02       | (b) | Rule 2550       | R. 2554 Approval of registered representatives and investment representatives and their obligations | (3)         |          |
| Rule 0018: Registered Representatives & Investment Representatives | 18.02       | (c) | Rule 2550       | R. 2554 Approval of registered representatives and investment representatives and their obligations | (3)         |          |
| Rule 0018: Registered Representatives & Investment Representatives | 18.07       | (a) | Rule 2550       | R. 2554 Approval of registered representatives and investment representatives and their obligations | (4)         |          |
| Rule 0018: Registered Representatives & Investment Representatives | 18.07       | (b) | Rule 2550       | R. 2554 Approval of registered representatives and investment representatives and their obligations | (4)         |          |
| Rule 0018: Registered Representatives & Investment Representatives | 18.07       | (c) | Rule 2550       | R. 2554 Approval of registered representatives and investment representatives and their obligations | (4)         |          |

| Current rule number and title                                      | Sub-section |                   | New rule number | New section, title and description                                                                  | Sub-Section | Comments                                                                                                              |
|--------------------------------------------------------------------|-------------|-------------------|-----------------|-----------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------|
| Rule 0018: Registered Representatives & Investment Representatives | 18.14       |                   | Rule 2550       | R. 2554 Approval of registered representatives and investment representatives and their obligations | (5)         |                                                                                                                       |
| Rule 0018: Registered Representatives & Investment Representatives | 18.16       |                   | Rule 2550       | R. 2554 Approval of registered representatives and investment representatives and their obligations | (6)         |                                                                                                                       |
| Rule 0007: Dealer Member Partners, Directors & Officers            | 7.06        | (a)               | Rule 2550       | R. 2555 Person owning or controlling more than 10% of Dealer Member's voting shares                 | (1)         |                                                                                                                       |
| Rule 0007: Dealer Member Partners, Directors & Officers            | 7.06        | (b)               | Rule 2550       | R. 2555 Person owning or controlling more than 10% of Dealer Member's voting shares                 | (2)         |                                                                                                                       |
| Rule 0500: Traders                                                 | 500.01      |                   | Rule 2550       | R. 2556 Trader                                                                                      | (1)         |                                                                                                                       |
| Rule 0500: Traders                                                 | 500.02      |                   | Rule 2550       | R. 2556 Trader                                                                                      | (1)         |                                                                                                                       |
| New Provision                                                      |             |                   | Rule 2550       | R. 2557. - 2599. Reserved                                                                           |             | <b>[New - Non-substantive - Reserved sections]</b>                                                                    |
| Rule 2900: Proficiency and Education                               | Part I      | Introduction      | Rule 2600       | R. 2601 Introduction                                                                                | (1)         |                                                                                                                       |
| New Provision                                                      |             |                   | Rule 2600       | R. 2602 Proficiency requirements for approved persons                                               | (1)         | <b>[Amended – Non-substantive - Added clarification requiring compliance with education provisions in chart form]</b> |
| Rule 2900: Proficiency and Education                               | Part I      | (A)(1)(a)(i)-(ii) | Rule 2600       | R. 2602 Proficiency requirements for approved persons                                               | (1)(i)      |                                                                                                                       |
| Rule 2900: Proficiency and Education                               | Part I      | (A)(2)(a)(iii)    | Rule 2600       | R. 2602 Proficiency requirements for approved persons                                               | (1)(i)      |                                                                                                                       |
| Rule 2900: Proficiency and Education                               | Part I      | (A)(1)(a)(iii)    | Rule 2600       | R. 2602 Proficiency requirements for approved persons                                               | (1)(ii)     |                                                                                                                       |

| Current rule number and title        | Sub-section |                | New rule number | New section, title and description                    | Sub-Section | Comments |
|--------------------------------------|-------------|----------------|-----------------|-------------------------------------------------------|-------------|----------|
| Rule 2900: Proficiency and Education | Part I      | (A)(1)(a)(iv)  | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(iii)    |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(1)(a)(v)   | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(iv)     |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(1)(b)(i)   | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(v)      |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(1)(b)(ii)  | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(vi)     |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(1)(b)(iii) | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(vii)    |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(2)         | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(viii)   |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(2)         | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(ix)     |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(2A)        | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(x)      |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(2B)        | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(xi)     |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(3)         | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(xii)    |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(3)(a)      | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(xiii)   |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(8)         | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(xiv)    |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(8)         | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(xv)     |          |
| Rule 2900: Proficiency and Education | Part I      | (A)(7)         | Rule 2600       | R. 2602 Proficiency requirements for approved persons | (1)(xvi)    |          |

| <b>Current rule number and title</b>              | <b>Sub-section</b> |             | <b>New rule number</b> | <b>New section, title and description</b>             | <b>Sub-Section</b> | <b>Comments</b> |
|---------------------------------------------------|--------------------|-------------|------------------------|-------------------------------------------------------|--------------------|-----------------|
| Rule 2900: Proficiency and Education              | Part I             | (A)(7)      | Rule 2600              | R. 2602 Proficiency requirements for approved persons | (1)(xvii)          |                 |
| Rule 2900: Proficiency and Education              | Part I             | (A)(3)(a)   | Rule 2600              | R. 2602 Proficiency requirements for approved persons | (1)(xviii)         |                 |
| Rule 2900: Proficiency and Education              | Part I             | (A)(8)      | Rule 2600              | R. 2602 Proficiency requirements for approved persons | (1)(xix)           |                 |
| Rule 2900: Proficiency and Education              | Part I             | (A)(7)      | Rule 2600              | R. 2602 Proficiency requirements for approved persons | (1)(xx)            |                 |
| Rule 2900: Proficiency and Education              | Part I             | (A)(4)      | Rule 2600              | R. 2602 Proficiency requirements for approved persons | (1)(xxi)           |                 |
| Rule 2900: Proficiency and Education              | Part I             | (A)(6)(6.1) | Rule 2600              | R. 2602 Proficiency requirements for approved persons | (1)(xxii)          |                 |
| Rule 2900: Proficiency and Education              | Part I             | (A)(6)(6.2) | Rule 2600              | R. 2602 Proficiency requirements for approved persons | (1)(xxiii)         |                 |
| Rule 2900: Proficiency and Education              | Part I             | (A)(5)(a)   | Rule 2600              | R. 2602 Proficiency requirements for approved persons | (1)(xxiv)          |                 |
| Rule 2900: Proficiency and Education              | Part I             | (A)(5)(b)   | Rule 2600              | R. 2602 Proficiency requirements for approved persons | (1)(xxv)           |                 |
| Rule 0007: Dealer Member Directors and Executives | 7.06               | (b)         | Rule 2600              | R. 2602 Proficiency requirements for approved persons | (1)(xxvi)          |                 |
| Rule 2900: Proficiency and Education              | Part I             | (A)(2)      | Rule 2600              | R. 2602 Proficiency requirements for approved persons | (1)(xxvi)          |                 |
| Rule 2900: Proficiency and Education              | Part I             | (B)         | Rule 2600              | R. 2603 General and discretionary exemptions          | (1)                |                 |
| Rule 2900: Proficiency and Education              | Part I             | (B)         | Rule 2600              | R. 2603 General and discretionary exemptions          | (2)                |                 |
| Rule 0020: Corporation Hearing Process            | 20.24              |             | Rule 2600              | R. 2603 General and discretionary exemptions          | (2)                |                 |

| Current rule number and title        | Sub-section |              | New rule number | New section, title and description                   | Sub-Section | Comments                                                                                                                           |
|--------------------------------------|-------------|--------------|-----------------|------------------------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------|
| Rule 2900: Proficiency and Education | Part II     | Introduction | Rule 2600       | R. 2604 Exemptions from writing the required courses | (1)         |                                                                                                                                    |
| Rule 2900: Proficiency and Education | Part II     | (B)(1)       | Rule 2600       | R. 2604 Exemptions from writing the required courses | (1)         |                                                                                                                                    |
| New Provision                        |             |              | Rule 2600       | R. 2604 Exemptions from writing the required courses | (2)         | <b>[Amended – Non-substantive -</b><br>Added clarification requiring compliance with education exemption provisions in chart form] |
| Rule 2900: Proficiency and Education | Part II     | (B)(2)       | Rule 2600       | R. 2604 Exemptions from writing the required courses | (2)(i)      |                                                                                                                                    |
| Rule 2900: Proficiency and Education | Part II     | (B)(3)       | Rule 2600       | R. 2604 Exemptions from writing the required courses | (2)(ii)     |                                                                                                                                    |
| Rule 2900: Proficiency and Education | Part II     | (B)(4)       | Rule 2600       | R. 2604 Exemptions from writing the required courses | (2)(iii)    |                                                                                                                                    |
| Rule 2900: Proficiency and Education | Part II     | (B)(5)       | Rule 2600       | R. 2604 Exemptions from writing the required courses | (2)(iv)     |                                                                                                                                    |
| Rule 2900: Proficiency and Education | Part II     | (B)(6)       | Rule 2600       | R. 2604 Exemptions from writing the required courses | (2)(v)      |                                                                                                                                    |
| Rule 2900: Proficiency and Education | Part II     | Introduction | Rule 2600       | R. 2605 Exemptions from rewriting courses            | (1)         |                                                                                                                                    |
| Rule 2900: Proficiency and Education | Part II     | (A)(1)-(2)   | Rule 2600       | R. 2605 Exemptions from rewriting courses            | (2)-(5)     |                                                                                                                                    |
| Rule 2900: Proficiency and Education | Part II     | (A)(3)(a)    | Rule 2600       | R. 2605 Exemptions from rewriting courses            | (5)(i)      |                                                                                                                                    |
| Rule 2900: Proficiency and Education | Part II     | (A)(3)(b)    | Rule 2600       | R. 2605 Exemptions from rewriting courses            | (5)(ii)     |                                                                                                                                    |
| Rule 2900: Proficiency and Education | Part II     | (A)(4)       | Rule 2600       | R. 2605 Exemptions from rewriting courses            | (5)(iii)    |                                                                                                                                    |

| Current rule number and title        | Sub-section |                     | New rule number | New section, title and description        | Sub-Section | Comments                                                                                                                   |
|--------------------------------------|-------------|---------------------|-----------------|-------------------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------|
| Rule 2900: Proficiency and Education | Part II     | (A)(4)              | Rule 2600       | R. 2605 Exemptions from rewriting courses | (5)(iv)     |                                                                                                                            |
| Rule 2900: Proficiency and Education | Part II     | (A)(9)              | Rule 2600       | R. 2605 Exemptions from rewriting courses | (5)(ix)     |                                                                                                                            |
| Rule 2900: Proficiency and Education | Part II     | (A)(5)(a)           | Rule 2600       | R. 2605 Exemptions from rewriting courses | (5)(v)      |                                                                                                                            |
| Rule 2900: Proficiency and Education | Part II     | (A)(5)(b)           | Rule 2600       | R. 2605 Exemptions from rewriting courses | (5)(vi)     |                                                                                                                            |
| Rule 2900: Proficiency and Education | Part II     | (A)(6)              | Rule 2600       | R. 2605 Exemptions from rewriting courses | (5)(vii)    |                                                                                                                            |
| Rule 2900: Proficiency and Education | Part II     | (A)(7)              | Rule 2600       | R. 2605 Exemptions from rewriting courses | (5)(viii)   |                                                                                                                            |
| Rule 2900: Proficiency and Education | Part II     | (A)(8)              | Rule 2600       | R. 2605 Exemptions from rewriting courses | (5)(x)      |                                                                                                                            |
| New Provision                        |             |                     | Rule 2600       | R. 2606. - 2649. Reserved                 |             | <b>[New - Non-substantive - Reserved sections]</b>                                                                         |
| Rule 2900: Proficiency and Education | Part III    | (B) first paragraph | Rule 2650       | R. 2651 Introduction                      | (1)         |                                                                                                                            |
| Rule 2900: Proficiency and Education | Part III    | (H)(3)              | Rule 2650       | R. 2651 Introduction                      | (2)         |                                                                                                                            |
| New Provision                        |             |                     | Rule 2650       | R. 2652 General CE program description    | (1)         | <b>[Amended – Non-substantive - Added general description of compliance and professional development components to CE]</b> |
| Rule 2900: Proficiency and Education | Part III    | Introduction        | Rule 2650       | R. 2652 General CE program description    | (2)         |                                                                                                                            |

| Current rule number and title        | Sub-section |                                                                               | New rule number | New section, title and description        | Sub-Section | Comments                                                                                                                                                            |
|--------------------------------------|-------------|-------------------------------------------------------------------------------|-----------------|-------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, Introduction , 4th paragraph | Rule 2650       | R. 2652 General CE program description    | (3)         |                                                                                                                                                                     |
| Rule 2900: Proficiency and Education | Part III    | The Compliance Course (A)(5)                                                  | Rule 2650       | R. 2652 General CE program description    | (3)         |                                                                                                                                                                     |
| Rule 2900: Proficiency and Education | Part III    | (B)                                                                           | Rule 2650       | R. 2653 Continuing education requirements | (1)         |                                                                                                                                                                     |
| Rule 2900: Proficiency and Education | Schedule I  |                                                                               | Rule 2650       | R. 2653 Continuing education requirements | (1)         |                                                                                                                                                                     |
| New Provision                        |             |                                                                               | Rule 2650       | R. 2653 Continuing education requirements | (2)         | <b>[Amended – Non-substantive -</b><br>Added clarification that registrants in multiple categories must comply with CE requirements of the most demanding category] |
| Rule 2900: Proficiency and Education | Part III    | (C)                                                                           | Rule 2650       | R. 2653 Continuing education requirements | (3)         |                                                                                                                                                                     |
| Rule 2900: Proficiency and Education | Part III    | (I)                                                                           | Rule 2650       | R. 2654 The compliance course             | (1)         |                                                                                                                                                                     |
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Compliance Course (A)(2) | Rule 2650       | R. 2654 The compliance course             | (1)         |                                                                                                                                                                     |

| Current rule number and title        | Sub-section |                                                                               | New rule number | New section, title and description | Sub-Section | Comments |
|--------------------------------------|-------------|-------------------------------------------------------------------------------|-----------------|------------------------------------|-------------|----------|
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Compliance Course (A)(4) | Rule 2650       | R. 2654 The compliance course      | (1)         |          |
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Compliance Course (C)(1) | Rule 2650       | R. 2654 The compliance course      | (1)         |          |
| Rule 2900: Proficiency and Education | Part III    | (J)(1) first sentence                                                         | Rule 2650       | R. 2654 The compliance course      | (2)         |          |
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Compliance Course (A)(1) | Rule 2650       | R. 2654 The compliance course      | (2)         |          |

| Current rule number and title        | Sub-section |                                                                               | New rule number | New section, title and description | Sub-Section | Comments |
|--------------------------------------|-------------|-------------------------------------------------------------------------------|-----------------|------------------------------------|-------------|----------|
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Compliance Course (B)(1) | Rule 2650       | R. 2654 The compliance course      | (2)         |          |
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Compliance Course (B)(2) | Rule 2650       | R. 2654 The compliance course      | (2)         |          |
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Compliance Course (A)(6) | Rule 2650       | R. 2654 The compliance course      | (3)         |          |
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Compliance Course (A)(7) | Rule 2650       | R. 2654 The compliance course      | (3)         |          |

| Current rule number and title        | Sub-section |                                                                               | New rule number | New section, title and description | Sub-Section | Comments |
|--------------------------------------|-------------|-------------------------------------------------------------------------------|-----------------|------------------------------------|-------------|----------|
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Compliance Course (B)(4) | Rule 2650       | R. 2654 The compliance course      | (3)         |          |
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Compliance Course (A)(7) | Rule 2650       | R. 2654 The compliance course      | (4)         |          |
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Compliance Course (A)(9) | Rule 2650       | R. 2654 The compliance course      | (4)         |          |
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Compliance Course (C)(4) | Rule 2650       | R. 2654 The compliance course      | (5)         |          |

| Current rule number and title        | Sub-section |                                                                                             | New rule number | New section, title and description          | Sub-Section | Comments |
|--------------------------------------|-------------|---------------------------------------------------------------------------------------------|-----------------|---------------------------------------------|-------------|----------|
| Rule 2900: Proficiency and Education | Part III    | (K)                                                                                         | Rule 2650       | R. 2655 The professional development course | (1)         |          |
| Rule 2900: Proficiency and Education | Part III    | (K)(1)                                                                                      | Rule 2650       | R. 2655 The professional development course | (2)         |          |
| Rule 2900: Proficiency and Education | Part III    | (L)(2)                                                                                      | Rule 2650       | R. 2655 The professional development course | (2)         |          |
| Rule 2900: Proficiency and Education | Part III    | (L)(4)                                                                                      | Rule 2650       | R. 2655 The professional development course | (2)         |          |
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Professional Development Course (B)(2) | Rule 2650       | R. 2655 The professional development course | (2)         |          |
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Professional Development Course (A)(7) | Rule 2650       | R. 2655 The professional development course | (3)         |          |

| Current rule number and title        | Sub-section |                                                                                              | New rule number | New section, title and description                   | Sub-Section | Comments |
|--------------------------------------|-------------|----------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------|-------------|----------|
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Professional Development Course (A)(8)  | Rule 2650       | R. 2655 The professional development course          | (3)         |          |
| Rule 2900: Proficiency and Education | Part III    | Guidelines for the Continuing Education Program, The Professional Development Course (A)(10) | Rule 2650       | R. 2655 The professional development course          | (3)         |          |
| Rule 2900: Proficiency and Education | Part III    | (K)(3)                                                                                       | Rule 2650       | R. 2655 The professional development course          | (4)         |          |
| Rule 2900: Proficiency and Education | Part III    | (H)(1)                                                                                       | Rule 2650       | R. 2656 Dealer Member's administration of CE program | (1)         |          |
| Rule 2900: Proficiency and Education | Part III    | (H)(3)                                                                                       | Rule 2650       | R. 2656 Dealer Member's administration of CE program | (1)         |          |
| Rule 2900: Proficiency and Education | Part III    | (I)                                                                                          | Rule 2650       | R. 2656 Dealer Member's administration of CE program | (2)         |          |
| Rule 2900: Proficiency and Education | Part III    | (D) first paragraph                                                                          | Rule 2650       | R. 2657 Participation of recently approved persons   | (1)         |          |
| Rule 2900: Proficiency and Education | Part III    | (D)(1)-(3)                                                                                   | Rule 2650       | R. 2657 Participation of recently approved persons   | (2)         |          |

| Current rule number and title        | Sub-section |        | New rule number | New section, title and description                                      | Sub-Section | Comments |
|--------------------------------------|-------------|--------|-----------------|-------------------------------------------------------------------------|-------------|----------|
| Rule 2900: Proficiency and Education | Part III    | (L)(3) | Rule 2650       | R. 2657 Participation of recently approved persons                      | (3)         |          |
| Rule 2900: Proficiency and Education | Part III    | (G)(1) | Rule 2650       | R. 2658 Voluntary participation in the CE program                       | (1)         |          |
| Rule 2900: Proficiency and Education | Part III    | (G)(2) | Rule 2650       | R. 2658 Voluntary participation in the CE program                       | (2)         |          |
| Rule 2900: Proficiency and Education | Part III    | (G)(5) | Rule 2650       | R. 2658 Voluntary participation in the CE program                       | (3)         |          |
| Rule 2900: Proficiency and Education | Part III    | (E)(1) | Rule 2650       | R. 2659 Re-approval of former approved persons                          | (1)         |          |
| Rule 2900: Proficiency and Education | Part III    | (E)(2) | Rule 2650       | R. 2659 Re-approval of former approved persons                          | (2)         |          |
| Rule 2900: Proficiency and Education | Part III    | (E)(3) | Rule 2650       | R. 2659 Re-approval of former approved persons                          | (3)         |          |
| Rule 2900: Proficiency and Education | Part III    | (F)    | Rule 2650       | R. 2660 Changes to Corporation category during a cycle                  | (1)         |          |
| Rule 2900: Proficiency and Education | Part III    | (F)(1) | Rule 2650       | R. 2660 Changes to Corporation category during a cycle                  | (1)(i)-(ii) |          |
| Rule 2900: Proficiency and Education | Part III    | (F)(2) | Rule 2650       | R. 2660 Changes to Corporation category during a cycle                  | (1)(iii)    |          |
| Rule 2900: Proficiency and Education | Part III    | (F)(4) | Rule 2650       | R. 2660 Changes to Corporation category during a cycle                  | (1)(iv)     |          |
| Rule 2900: Proficiency and Education | Part III    | (F)(3) | Rule 2650       | R. 2660 Changes to Corporation category during a cycle                  | (1)(v)-(vi) |          |
| Rule 2900: Proficiency and Education | Part III    | (N)(1) | Rule 2650       | R. 2661 Hardship extension of time to complete the program requirements | (1)         |          |
| Rule 2900: Proficiency and Education | Part III    | (N)(2) | Rule 2650       | R. 2661 Hardship extension of time to complete the program requirements | (2)         |          |

| Current rule number and title                                                                  | Sub-section |               | New rule number | New section, title and description                                       | Sub-Section | Comments                                                       |
|------------------------------------------------------------------------------------------------|-------------|---------------|-----------------|--------------------------------------------------------------------------|-------------|----------------------------------------------------------------|
| Rule 2900: Proficiency and Education                                                           | Part III    | (N)(3)(a)-(b) | Rule 2650       | R. 2661 Hardship extension of time to complete the program requirements  | (3)         |                                                                |
| Rule 2900: Proficiency and Education                                                           | Part III    | (N)(3)(c)     | Rule 2650       | R. 2661 Hardship extension of time to complete the program requirements  | (4)         |                                                                |
| Rule 2900: Proficiency and Education                                                           | Part III    | (M)(1)        | Rule 2650       | R. 2662 Penalties for not completing the program requirements in a cycle | (1)         |                                                                |
| Rule 2900: Proficiency and Education                                                           | Part III    | (M)(3)        | Rule 2650       | R. 2662 Penalties for not completing the program requirements in a cycle | (2)         |                                                                |
| Rule 2900: Proficiency and Education                                                           | Part III    | (M)(2)        | Rule 2650       | R. 2662 Penalties for not completing the program requirements in a cycle | (3)         |                                                                |
| Rule 2900: Proficiency and Education                                                           | Part III    | (M)(4)        | Rule 2650       | R. 2662 Penalties for not completing the program requirements in a cycle | (4)         |                                                                |
| New Provision                                                                                  |             |               | Rule 2650       | R. 2663. - 2699. Reserved                                                |             | <b>[New - Non-substantive - Reserved sections]</b>             |
| New Provision                                                                                  |             |               | Rule 2700       | R. 2701 Introduction                                                     | (1) and (2) | <b>[New – Non-substantive - Introductory provision added.]</b> |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.02       |               | Rule 2700       | R. 2702 Dealer Member obligations for the National Registration Database | (1)         |                                                                |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.03       | (1)           | Rule 2700       | R. 2702 Dealer Member obligations for the National Registration Database | (2)(a),(i)  |                                                                |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.04       |               | Rule 2700       | R. 2702 Dealer Member obligations for the National Registration Database | (2)(b)-(c)  |                                                                |

| Current rule number and title                                                                  | Sub-section |         | New rule number | New section, title and description                                       | Sub-Section | Comments |
|------------------------------------------------------------------------------------------------|-------------|---------|-----------------|--------------------------------------------------------------------------|-------------|----------|
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.05       |         | Rule 2700       | R. 2702 Dealer Member obligations for the National Registration Database | (2)(d)      |          |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.06       |         | Rule 2700       | R. 2702 Dealer Member obligations for the National Registration Database | (2)(e)      |          |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.07       | (1)     | Rule 2700       | R. 2702 Dealer Member obligations for the National Registration Database | (2)(f)      |          |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.08       |         | Rule 2700       | R. 2702 Dealer Member obligations for the National Registration Database | (2)(g)-(h)  |          |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.11       | (1)-(2) | Rule 2700       | R. 2703 Temporary hardship exemption                                     | (1)         |          |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.11       | (3)     | Rule 2700       | R. 2703 Temporary hardship exemption                                     | (2)         |          |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.11       | (4)     | Rule 2700       | R. 2703 Temporary hardship exemption                                     | (3)         |          |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.12       | (1)     | Rule 2700       | R. 2704 Due diligence and record keeping                                 | (1)         |          |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.12       | (2)     | Rule 2700       | R. 2704 Due diligence and record keeping                                 | (2)         |          |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.12       | (3)     | Rule 2700       | R. 2704 Due diligence and record keeping                                 | (3)         |          |

| Current rule number and title                                                                  | Sub-section |         | New rule number | New section, title and description                  | Sub-Section | Comments                                    |
|------------------------------------------------------------------------------------------------|-------------|---------|-----------------|-----------------------------------------------------|-------------|---------------------------------------------|
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.12       | (4)     | Rule 2700       | R. 2704 Due diligence and record keeping            | (4)         |                                             |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.09       | (1)     | Rule 2700       | R. 2705 Fees                                        | (1)         |                                             |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.03       | (2)-(3) | Rule 2700       | R. 2705 Fees                                        | (2)         |                                             |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.07       | (4)-(5) | Rule 2700       | R. 2705 Fees                                        | (2)         |                                             |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.09       | (1)-(2) | Rule 2700       | R. 2705 Fees                                        | (2)         |                                             |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.07       | (2)     | Rule 2700       | R. 2706 Termination                                 | (1)         |                                             |
| Rule 0040: Individual Approvals, Notifications and Fees and the National Registration Database | 40.07       | (3)     | Rule 2700       | R. 2707 Reinstatement of suspended approved persons | (1)         |                                             |
| New Provision                                                                                  |             |         | Rule 2700       | R. 2708. - 2999. Reserved                           |             | [New - Non-substantive - Reserved sections] |