

IIROC NOTICE

Rules Notice Notice of Withdrawal

Dealer Member Rules

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Withdrawal of proposed amendments to Dealer Member Rule 100.2(a)(ii) relating to the margin requirements for debt security obligations of supranational entities

Overview

On June 12, 2014, the Investment Industry Regulatory Organization of Canada (“IIROC”) published for comment proposed amendments to Dealer Member Rule 100.2(a)(ii) (the “proposed amendments”).¹ The objective of the proposed amendments was to extend the margin requirements that currently apply solely to debt securities issued by the International Bank for Reconstruction and Development, to debt securities issued by other comparable supranational entities (i.e. debt security obligations that are guaranteed by multiple national governments where the risk of default is considered to be very low).

Commenters expressed concern with proceeding with the proposed amendments in the absence of additional industry impact analysis relating to the specific supranational entities that would be afforded the preferred margin treatment. IIROC staff has confirmed that the withdrawal of the proposed amendments would not have a material impact on Dealer Members at this time. Accordingly, IIROC staff is withdrawing

¹ IIROC Rules Notice [14-0148](#), Margin requirements for debt security obligations of supranational entities.



the proposed amendments set out in Notice 14-0148 on the basis that the policy objective of the proposed amendments would be better served at this time by dealing with the issue on a case-by-case basis.

Withdrawal

IIROC has informed the Canadian Securities Administrators that it has withdrawn the proposed amendments to Dealer Member Rule 100.2(a)(ii) relating to the margin requirements for debt security obligations of supranational entities.

Questions may be referred to:

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