

**BOARD RESOLUTION**

**PROPOSED AMENDMENTS TO PERMIT REDUCED MARGIN FOR SWAP POSITION PARTIAL OFFSETS HELD IN  
INVENTORY**

BE IT RESOLVED ON THE 22<sup>th</sup> DAY OF JUNE, 2022 THAT:

1. The English and French versions of the proposed amendments to IIROC Rules to permit reduced margin for swap position partial offsets held in inventory, in the form presented to the Board of Directors:
  - (a) be approved for publication for public comment,
  - (b) be approved for submission to the Recognizing Regulators for review and approval,
  - (c) be determined to be in the public interest, and
  - (d) be approved for implementation if there are no:
    - (i) material comments from the public or Recognizing Regulators, and
    - (ii) material revisions made.
2. The President be authorized to approve such non-material changes to the proposed amendments prior to publication and/or implementation as the President considers necessary and appropriate.