

**Comments received in response to Rules Notice 22-0122 – Rules Notice – Request for Comments – Proposed amendments to permit reduced margin for swap position partial offsets held in inventory**

On August 4, 2022, we issued Notice 22-0122 requesting comments on the proposed amendments to permit reduced margin for swap position partial offsets held in inventory. New SRO received one comment letter from the following commenter:

Scotia Capital Inc.

A copy of this comment letter is publicly available on IIROC’s website ([www.iiroc.ca](http://www.iiroc.ca)). The comments we received and our responses to them are summarized in the table below.

Summary of Comment	New SRO Response
The commenter supports the proposed amendments and suggests that New SRO consider expanding the swap offset margin relief to include swaps denominated in other G7 currencies.	The reduced margin for swap offsets within the existing IDPC Rules applies to swaps where the Dealer pays or receives Canadian dollar or United States dollar interest rate amounts. At this time, we are not proposing amendments to include additional currencies beyond Canadian and United States dollars. In future projects, we may consider expanding swap offsets to other currencies.