

**Notice of BCSC non-objection to proposed amendments to the New SRO's  
Investment Dealer and Partially Consolidated Rule 5600**

On March 1, 2023, the BCSC and the New SRO's other recognizing regulators<sup>1</sup> provided the New SRO with notification of their non-objection or approval<sup>2</sup> of the New SRO's proposed amendments to Investment Dealer and Partially Consolidated Rules (IDPC) to permit reduced margin for swap position partial offsets held in inventory by investment dealer members.

The amendments align the margin requirements for swap offsets with the net position risk by extending the current margin treatment for positions that are fully offset to positions that are partially offset. We attach the New SRO's notice of publication, a certified copy of the resolution adopted by the New SRO Board of Directors, a blackline of the amendments and the New SRO's response to the public comments received.

April 13, 2023

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<sup>1</sup> Alberta Securities Commission, Financial and Consumer Affairs Authority of Saskatchewan, Manitoba Securities Commission, Ontario Securities Commission, Autorité des marchés financiers, Financial and Consumer Services Commission of New Brunswick, Nova Scotia Securities Commission, Prince Edward Island Office of Superintendent of Securities, Office of the Superintendent of Securities, Digital Government and Service Newfoundland and Labrador, Office of the Superintendent of Securities, Northwest Territories, Office of the Superintendent of Securities, Nunavut and Office of the Yukon Superintendent of Securities

<sup>2</sup> Non-objection and approval are the different ways in which the recognizing regulators express their decisions after reviewing proposed rules of the New SRO.