

**Consolidated Rules and UMIR, Dealer Member Rule, ~~Transitional~~Rule of Practice and Procedure, Transition Rule and General By-law Equivalents**

1. The following ~~consolidated~~Consolidated Rules are introduced, and the equivalent UMIR, Dealer Member Rule, ~~Transitional~~(DMR), Rule of Practice and Procedure (ROP), Transition Rule and General By-law sections are repealed or amended as indicated:

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del>Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del>ROP, Transition Rule or General By-law Section</b>
<b>Rule 1200</b> <b>Definitions</b>		
<b>1201. Definitions</b>		
(1) Some terms used throughout the <del>Rule Book</del> <u>IROC requirements</u> are defined in subsection 1201(2). Additional terms are set out in <del>the Corporation</del> <u>IROC</u> 's Dealer Member Rules (including Form 1), the Universal Market Integrity Rules (or "UMIR") and General By-Law <del>law</del> No. 1. Terms that are used only in a single Rule are defined in that Rule. Any term not defined in subsection 1201(2) or in a specific Rule, which is defined in <i>securities legislation</i> , has the same meaning as the defined term in the relevant Securities Act, Rule, Regulation, National Instrument or similar document.	New	New
(2) The following terms have the meanings set out when used in <del>Corporation</del> <u>IROC requirements</u> :		
<p>"affiliate"                      Where used to indicate a relationship between two corporations, means:</p> <p>(i) one corporation is a <i>subsidiary</i> of the other corporation;</p> <p>(ii) both corporations are <i>subsidiaries</i> of the same corporation; or</p> <p>(iii) both corporations are <i>controlled</i> by the same <i>person</i>.</p>	<p>Not defined in UMIR.</p> <p>However, there is a definition of "related entity" which includes "an affiliated entity". Related entity will remain as a separately defined term in UMIR.</p>	<p>"Affiliate" or "Affiliated Corporation" <del>means in respect of, where used to indicate a relationship between</del> two corporations, <del>either</del><u>means:</u></p> <p>(i) <u>one</u> corporation <del>if one of them is the</del> <u>a</u> subsidiary of the other <del>or if corporation;</del></p> <p>(ii) <u>both corporations</u> are subsidiaries of the same corporation; <del>or if each of them is</del></p> <p>(iii) <u>both corporations are</u> controlled by the same person;</p> <p><b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b></p>
"applicable"	In relation to a <i>District Council</i> means the <i>District Council</i> for the <i>District</i> .	Not defined in UMIR
		"Applicable" in relation to a District Council means the District Council for the District:

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<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p>(i) in which an applicant for <del>Membership</del> <u>membership</u> or a Dealer Member has its head office and, in the case of a <i>holding company</i> of a Dealer Member corporation, in which the Dealer Member corporation has its head office;</p> <p>(ii) in which the <i>business location</i> will be located;</p> <p>(iii) in which an individual applicant for approval or an <i>Approved Person</i> resides; or</p> <p>(iv) in which the activities that are the subject of an enforcement proceeding under Rule 8200 primarily occurred, provided that, if the activities that are the subject of the proceeding primarily occurred in more than one <i>District</i> or outside of any <i>District</i>, then a <i>hearing panel</i> assigned to the proceeding shall exercise its discretion to determine the applicable <i>District Council</i>, taking into account:</p> <p>(1) the <i>Districts</i> in which any clients or other witnesses expected to testify in the proceeding reside;</p> <p>(2) the <i>District</i> in which the head office of a <i>Dealer Member</i> that is the sole respondent in the proceeding, if applicable, is located; and</p> <p>(3) any other factors that the <i>hearing panel</i> considers relevant.</p>	<p>(i) <u>in which an applicant for <i>Membership</i> or a <i>Dealer Member</i> has its head office and, in the case of a <i>holding company</i> of a <i>Dealer Member corporation</i>, in which the <i>Dealer Member corporation</i> has its head office;</u></p> <p>(ii) <u>in which the <i>business location</i> will be located;</u></p> <p>(iii) <u>in which an individual applicant for approval or <i>Approved Person</i> resides; or</u></p> <p>(iv) <u>in which the activities that are the subject of an enforcement proceeding under Rule 8200 primarily occurred, provided that, if the activities that are the subject of the proceeding primarily occurred in more than one <i>District</i> or outside of any <i>District</i>, then a <i>hearing panel</i> assigned to the proceeding shall exercise its discretion to determine the applicable <i>District Council</i>, taking into account:</u></p> <p><u>(1) the <i>Districts</i> in which any clients or other witnesses expected to testify in the proceeding reside;</u></p> <p><u>(2) the <i>District</i> in which the head office of a <i>Dealer Member</i> that is the sole respondent in the proceeding, if applicable, is located; and</u></p> <p><u>(3) any other factors that the <i>hearing panel</i> considers relevant;</u></p> <p><del>(1) In which the applicant for <i>Membership</i> or the <i>Dealer Member</i> has its principal office and, in the case of a <i>holding company</i> of a <i>Dealer Member corporation</i>, in which the <i>Dealer Member corporation</i> has its principal office;</del></p> <p><del>(2) In which the <i>business location</i> will be located or in which the applicant for approval as a <i>Supervisor</i> resides;</del></p> <p><del>(3) In which the applicant for approval as a new <i>Executive</i> of a <i>Dealer Member</i> or investor resides provided that if such <i>Executive</i> or investor has changed his or her place of residence to another <i>District</i> within 3 months prior to</del></p>	<p>(i) <u>in which an applicant for <i>Membership</i> or a <i>Dealer Member</i> has its head office and, in the case of a <i>holding company</i> of a <i>Dealer Member corporation</i>, in which the <i>Dealer Member corporation</i> has its head office;</u></p> <p>(ii) <u>in which the <i>business location</i> will be located;</u></p> <p>(iii) <u>in which an individual applicant for approval or <i>Approved Person</i> resides; or</u></p> <p>(iv) <u>in which the activities that are the subject of an enforcement proceeding under Rule 8200 primarily occurred, provided that, if the activities that are the subject of the proceeding primarily occurred in more than one <i>District</i> or outside of any <i>District</i>, then a <i>hearing panel</i> assigned to the proceeding shall exercise its discretion to determine the applicable <i>District Council</i>, taking into account:</u></p> <p><u>(1) the <i>Districts</i> in which any clients or other witnesses expected to testify in the proceeding reside;</u></p> <p><u>(2) the <i>District</i> in which the head office of a <i>Dealer Member</i> that is the sole respondent in the proceeding, if applicable, is located; and</u></p> <p><u>(3) any other factors that the <i>hearing panel</i> considers relevant;</u></p> <p><del>(1) In which the applicant for <i>Membership</i> or the <i>Dealer Member</i> has its principal office and, in the case of a <i>holding company</i> of a <i>Dealer Member corporation</i>, in which the <i>Dealer Member corporation</i> has its principal office;</del></p> <p><del>(2) In which the <i>business location</i> will be located or in which the applicant for approval as a <i>Supervisor</i> resides;</del></p> <p><del>(3) In which the applicant for approval as a new <i>Executive</i> of a <i>Dealer Member</i> or investor resides provided that if such <i>Executive</i> or investor has changed his or her place of residence to another <i>District</i> within 3 months prior to</del></p>

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To Rules Notice 16-0122**

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
		<p><del>the change for which approval is being sought then the applicable District Council shall be the District Council for the District where the applicant formerly resided;</del></p> <p><del>(4) In which the applicant for approval as a Registered Representative or Investment Representative resides;</del></p> <p><del>(5) In which the applicant for approval as a futures contract principal, futures contract options principal or a person who deals with customers with respect to futures contracts or futures contract options resides;</del></p> <p><del>(6) In which the applicant for approval as a portfolio manager, securities option portfolio manager, futures contract options portfolio manager or futures contracts portfolio manager resides;</del></p> <p><del>(7) In which the respondent, if an individual, in a disciplinary action pursuant to Rule 20 was approved at the time the activities which are the subject of the disciplinary action primarily occurred, provided that,</del></p> <p style="padding-left: 40px;"><del>(a) If the individual was approved in more than one District at the relevant time, and the matter which is the subject of the disciplinary action involves a client in a District where the respondent was approved other than that in which the respondent resides, in which such client resided at the time such activities occurred; or</del></p> <p style="padding-left: 40px;"><del>(b) If the applicable District Council cannot otherwise be determined, in which the respondent resided at the relevant time; or</del></p> <p><del>(8) In which the activities which are the subject of a disciplinary action against a respondent Dealer Member pursuant to Rule 20 primarily occurred, or, if such activities are not referable to any specific District, in which the principal office of the respondent Dealer Member is located, provided that, if a disciplinary action involves both an individual and a Dealer Member, the District Council having</del></p>

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<p><del>“Approved Investor approved investor”</del> “Approved Person”</p> <p>An industry investor or any other person who requires the approval of <del>the Corporation</del> <u>IROC</u> to invest in a Dealer Member.</p> <p>An individual approved by <del>the Corporation</del> <u>IROC</u> under <del>the Corporation</del> <u>IROC</u> requirements to carry out a function for a Dealer Member including the following individuals:</p> <ul style="list-style-type: none"> <li>(i) Chief Compliance Officer</li> <li>(ii) Chief Financial Officer</li> <li>(iii) Director</li> <li>(iv) Executive</li> <li>(v) Investment Representative</li> <li>(vi) Registered Representative</li> <li>(vii) Supervisor</li> <li>(viii) Trader</li> <li>(ix) Ultimate Designated Person</li> </ul>	<p>Not defined in UMIR.</p> <p>Not defined in UMIR.</p>	<p style="color: red;">jurisdiction pursuant to clause (7) herein;</p> <p><b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b></p> <p>Not defined in Dealer Member Rules.</p> <p>“Approved Person” means, <del>in respect of a Dealer Member, an individual who is a partner, Director, Officer, employee or agent of a Dealer Member who is</del> approved by the Corporation <del>or another Canadian Self Regulatory Organization to perform any function required under any Rule under Corporation Rules to carry out a function for a Dealer Member including the following individuals:</del></p> <ul style="list-style-type: none"> <li><u>(i) Chief Compliance Officer</u></li> <li><u>(ii) Chief Financial Officer</u></li> <li><u>(iii) Director</u></li> <li><u>(iv) Executive</u></li> <li><u>(v) Investment Representative</u></li> <li><u>(vi) Registered Representative</u></li> <li><u>(vii) Supervisor</u></li> <li><u>(viii) Trader</u></li> <li><u>(ix) Ultimate Designated Person;</u></li> </ul> <p><b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b></p> <p>Not defined in Dealer Member Rules.</p> <p>“Beneficial Ownership” <del>in respect of any securities</del> includes ownership <del>by:</del></p> <ul style="list-style-type: none"> <li><del>(i) by Aa</del> person other than a corporation, of securities beneficially owned by a corporation <del>controlled by him or her or by an affiliate of such, or affiliates of the corporation; and, controlled by the person</del></li> <li><del>(ii) by Aa</del> corporation of securities beneficially owned by</li> </ul>
<p>“associate”</p> <p>The same meaning as set out in General By-law No. 1, Section 1.1.</p>	<p>Not defined in UMIR.</p>	<p>Not defined in Dealer Member Rules.</p>
<p>“beneficial ownership”</p> <p>Beneficial ownership of securities includes ownership :</p> <ul style="list-style-type: none"> <li>(i) by an individual of securities beneficially owned by: <ul style="list-style-type: none"> <li>(a) a corporation, or</li> <li>(b) affiliates of a corporation,</li> </ul> </li> </ul> <p>that is controlled by the individual; or</p>	<p>Not defined in UMIR.</p>	<p>Not defined in Dealer Member Rules.</p>

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(ii) by a corporation of securities beneficially owned by the <i>affiliates</i> of the corporation.		<del>its affiliates;</del> <u>the affiliates of the corporation;</u> <b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b>
“business day” A day other than Saturday, Sunday and any statutory holiday in the relevant <i>District</i> .	Not defined in UMIR.	<del>“Business days” means: a day other than Saturday, Sunday or any officially recognized Federal statutory holiday or any officially recognized Provincial statutory holiday in the applicable District. In calculating the number of business days, the days on which the events happen are excluded.</del> <b>[Note: The existing Dealer Member Rule 20.1 definition will be repealed.]</b> “Business Location” means a physical location <del>at which any employee or agent</del> <u>where, on a regular and ongoing basis, at least one</u> of a Dealer Member’s <del>employees or agents</del> <u>employees or agents</u> conducts <del>on a regular and ongoing basis</del> <u>business requiring approval of the</u> <del>that requires</del> <u>Corporation approval</u> or registration under <del>Provincial</del> <u>Provincial</u> securities legislation; <b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b>
“business location” A physical location where, on a regular and ongoing basis, at least one of a <i>Dealer Member’s employees or agents, including an agent</i> , conducts business that requires <del>Corporation</del> <u>IROC</u> approval or registration under <i>securities legislation</i> .	Not defined in UMIR.	
“carrying broker” A <i>Dealer Member</i> that carries client accounts for another <i>Dealer Member</i> , which includes the clearing and settlement of trades, the maintenance of records of client transactions and accounts, and the custody of client cash and securities, in accordance with the requirements set out in Dealer Member Rule 35.	Not defined in UMIR.	<del>“Carrying Broker” means the</del> <u>a</u> Dealer Member <del>or member of a self-regulatory organization that is a participating institution in the Canadian Investor Protection Fund</del> <u>that carries client accounts for another Dealer Member</u> , which <del>at a minimum</del> <u>includes the clearing and settlement of trades, the maintenance of books and</u> <del>records of client transactions and</del> <u>accounts and</u> the custody of <del>some or all</del> <u>client funds</u> <del>cash</del> <u>and securities, in accordance with the requirements set out in this Rule;</u> <b>[Note: This Dealer Member Rule 35.1(a)(i) definition will be amended to conform to the Consolidated Rule 1200 definition.]</b>
“Chief Compliance An <i>individual</i> approved by <del>the</del>	Not defined in UMIR.	Not defined in Dealer Member Rules.

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Officer” or “CCO”	<del>Corporation</del> <u>IIROC</u> to act as Chief Compliance Officer.	
“Chief Financial Officer” or “CFO”	An <del>individual</del> approved by <del>the</del> <del>Corporation</del> <u>IIROC</u> to act as Chief Financial Officer.	Not defined in Dealer Member Rules.
“control” or “controlled”	Where used to indicate control of a corporation, means a <u>circumstance where a person</u> <del>who</del> has beneficial ownership of voting securities in the corporation that carry more than 50% of the votes for election of directors of the corporation and such votes allow the person to elect a majority of the directors; but if a <i>hearing panel</i> or <i>District Council</i> orders that a person does or does not control the corporation under <del>Corporation</del> <u>IIROC</u> requirements, that order defines their relationship under <del>Corporation</del> <u>IIROC</u> requirements.	“Control” or “Controlled”, <del>in respect where used to indicate control</del> of a corporation <del>by another person or by two or more corporations, means the circumstances where:</del> (i) <u>Voting, means a circumstance where a person who has beneficial ownership of voting securities</u> <del>of</del> <del>in</del> the <del>first mentioned</del> corporation <del>carrying that carry</del> more than 50% of the votes for <del>the</del> election of directors <del>are held, other than by way of security only, by or for the benefit of the other person or by or for the benefit of the other corporations; and</del> (ii) <del>—————</del> <u>The votes carried by such securities are entitled, if exercised, of the corporation and such votes allow the person</u> to elect a majority of the board of directors of the first mentioned corporation, <del>And where the applicable District Council in respect of a particular Dealer Member or its holding company orders that a person shall, or shall not, be deemed to be controlled by another person, then such order shall be determinative of their relationships in the application of the Rules and Rulings with respect to that Dealer Member or holding company;</del> <u>directors; but if a hearing panel or District Council orders that a person does or does not control the corporation under Corporation Requirements, that order defines their relationship under Corporation requirements;</u>  <b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b>
“ <del>Corporation</del> <u>IIROC</u> ”	The same meaning as <u>the term Corporation as</u> <del>This</del> <u>Corporation</u> is defined in General By-law No. 1, set out in General By-law No. 1, Section 1.1.	<u>This</u> <u>Corporation</u> is defined in General By-law No. 1, Section 1.1, as follows:  “Corporation” means Investment Industry Regulatory Organization of Canada /
	Section 1.1, as follows:  “Corporation” means Investment Industry Regulatory Organization of Canada /	Section 1.1, as follows:  “Corporation” means Investment Industry Regulatory Organization of Canada / Organisme

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	Organisme Canadien de Réglementation du Commerce des Valeurs Mobilières.  <b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b>	Canadien de Réglementation du Commerce des Valeurs Mobilières.  <b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b>
“Corporation IIROC requirements”	Requirements set out within the <del>the</del> <del>Corporation IIROC’s</del> letters patent, by-laws and rules, along with all other instruments prescribed or adopted within the <del>the</del> <del>Corporation IIROC’s</del> by-laws and rules, and rulings of the <del>the</del> <del>Corporation IIROC</del> and the <i>District Councils</i> .	Not defined in Dealer Member Rules. There is a definition for the term “Rules” which will be retained.
“Dealer Member”	The same meaning as set out in General By-law No. 1, Section 1.1.  This is defined in General By-law No. 1, Section 1.1, as follows: “Dealer Member” means a Member that is an investment dealer in accordance with securities legislation. <b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b>	This is defined in General By-law No. 1, Section 1.1, as follows: “Dealer Member” means a Member that is an investment dealer in accordance with securities legislation. <b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b>
“Director”	A member of a <i>Dealer Member’s</i> board of directors or an <i>individual</i> performing similar functions at a <i>Dealer Member</i> that is not a corporation.	“Director” means a member of <del>the</del> <del>a Dealer Member’s</del> board of directors <del>of, as the context dictates, a Dealer Member or the Corporation or a person</del> <u>or an individual</u> performing a similar <del>function in</del> <u>functions at</u> a Dealer Member that is not a corporation; <b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b>
“disciplinary hearing”	A hearing under Rule 8200 (Enforcement Proceedings), except for a <i>settlement hearing</i> .	<del>“Disciplinary Hearing” means: A hearing held by a Hearing Panel, under Rule 20.33 or Rule 20.34, that is not a settlement hearing, to determine whether the imposition of penalties against an Approved Person or Dealer Member is warranted for any of the reasons set out in Rule 20.33(1) or Rule 20.34(1).</del> <b>[Note: The current Dealer Member Rule 20.1 definition will be repealed.]</b>
“District”	The same meaning as set out in General By-law No. 1, Section 1.1.	This is defined in General By-law No. 1, Section 1.1, as follows:

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	<p>“District” means a geographic area in Canada designated as a district of the Corporation by the Board, from time to time.</p> <p><b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b></p> <p>This is defined in General By-law No. 1, Section 1.1, as follows:</p> <p>“District Council” means each of those Councils created in accordance with Article 10.</p> <p><b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b></p>	<p>“District” means a geographic area in Canada designated as a district of the Corporation by the Board, from time to time.</p> <p><b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b></p> <p>This is defined in General By-law No. 1, Section 1.1, as follows:</p> <p>“District Council” means each of those Councils created in accordance with Article 10.</p> <p><b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b></p>
<p>“District Council” The same meaning as set out in General By-law No. 1, Section 1.1.</p>	<p>This is defined in General By-law No. 1, Section 1.1, as follows:</p> <p>“District Council” means each of those Councils created in accordance with Article 10.</p> <p><b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b></p>	<p>This is defined in General By-law No. 1, Section 1.1, as follows:</p> <p>“District Council” means each of those Councils created in accordance with Article 10.</p> <p><b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b></p>
<p>“employee” An employee of a Dealer Member or an agent of a Dealer Member <del>that</del> who has entered into a principal / agent relationship contemplated under <del>Corporation</del> IIROC requirements.</p>	<p>“employee” includes any person who has entered into principal/agent relationship with a Participant in accordance with the terms and conditions established for such a relationship by any self-regulatory entity of which the Participant is a member.</p> <p><b>[Note: This UMIR 1.1 definition will not be repealed.]</b></p>	<p>Not defined in Dealer Member Rules.</p>
<p>“Enforcement Staff” <del>Corporation</del> IIROC staff who are authorized to conduct enforcement activities on behalf of <del>the Corporation</del> IIROC, including conducting investigations and initiating and conducting disciplinary proceedings.</p>	<p>Not defined in UMIR.</p>	<p>Not defined in Dealer Member Rules.</p>
<p>“Executive” A Dealer Member’s partner, Director or officer who is involved in the Dealer Member’s senior management, including anyone fulfilling the role of chair or vice-chair of the board of directors, chief executive officer, president, chief administrative officer, <del>Chief Financial Officer, Chief Compliance Officer, Chief Financial Officer</del>, member of an executive management committee, any individual in a managerial position who has significant authority over daily operations, or any position that the Dealer Member designates as an executive position.</p>	<p>Rule 11.3 of UMIR references “executive” in terms of IIROC’s executive, but does not define it:</p> <p><b>11.3 Review or Appeal of Market Regulator Decisions</b></p> <p>Any person directly affected by any direction or decision of a Market Integrity Official or a Market Regulator made in connection with the administration of UMIR shall request a review of the direction or decision by an executive officer of the Market Regulator prior to applying to the applicable securities regulatory authority for a</p>	<p>“Executive” means a Dealer Member’s partner, Director or <del>Officer of a Dealer Member</del> officer who is involved in the Dealer Member’s senior management <del>of the Dealer Member</del>, including anyone fulfilling the role of chair or a vice-chair of the board of directors, chief executive officer, president, chief administrative officer, <del>chief financial officer, chief compliance officer</del> Chief Compliance Officer, Chief Financial Officer, member of an executive management committee, any <del>person</del> individual in a managerial position who has significant authority over daily operations, or any position <del>designated by</del> <del>at that the</del> Dealer Member designates as <del>being an Executive</del> executive position;</p> <p><b>[Note: This Dealer Member Rule 1.1 definition will be</b></p>



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		hearing and review or appeal.	<b>amended to conform to the Consolidated Rule 1200 definition.]</b>
“hearing”	A hearing in connection with a proceeding, proposed proceeding, or other matter under <del>Corporation IROC</del> requirements, other than a prehearing conference.	The term “executive” in Rule 11.3 of UMIR will not be amended .  <del>“hearing” means a disciplinary and enforcement proceeding commenced by a Market Regulator to determine whether a person has contravened a Requirement or is liable for the contravention of a Requirement and includes any procedural applications or motions in relation to those proceedings.</del>  <b>[Note: This UMIR 1.1 definition will be repealed.]</b>	<del>“Hearing” means any hearing conducted pursuant to Dealer Member Rule 20.</del>  <b>[Note: This ROP 1.3 definition will be repealed.]</b>
“hearing committee”	A hearing committee of a <i>District</i> appointed under Rule 8300 (Hearing Committees).	<del>“Hearing Committee” means a standing committee of a Market Regulator comprised of persons selected in accordance with Schedule C.1 to the Investment Industry Regulatory Organization of Canada’s Transition Rule 1—Hearing Committees and Hearing Panels Rule.</del>  <b>[Note: This UMIR 1.1 definition will be repealed]</b>	<del>“Hearing Committee” means public and industry members of a District Council of the Corporation or other individuals, as prescribed by Part 5 of Dealer Member Rule, appointed for the purpose of selection to Hearing Panels and Appeal Panels.</del>  <b>[Note: This ROP 1.3 definition will be repealed.]</b>
“hearing panel”	A panel selected by the <i>National Hearing Coordinator</i> to conduct a <i>hearing</i> or prehearing conference.	<del>“Hearing Panel” means the particular members of the Hearing Committee selected in accordance with Schedule C.1 to the Investment Industry Regulatory Organization of Canada’s Transition Rule 1—Hearing Committees and Hearing Panels Rule to hear a particular disciplinary and enforcement proceeding.</del>  <b>[Note: This UMIR 1.1 definition will be repealed.]</b>	<del>“Hearing Panel” means a Panel presiding over individual approval review hearings, early warning level 2 review hearings, disciplinary hearings, settlement hearings, expedited hearings and expedited review hearings as set out in Dealer Member Rule 20.13.</del>  <b>[Note: This ROP 1.3 definition will be repealed.]</b>
“individual”	A natural person.	Not defined in UMIR.	<del>“Individual” means a natural person, other than an individual who is a Dealer Member;</del>  <b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b>
“industry member”	A current or former director, officer, partner, or employee of a <i>Member</i> or <i>Regulated Person</i> , or an <i>individual</i> who is otherwise suitable and qualified for appointment to a <i>hearing committee</i> .	This is defined in SCHEDULE C.1 TO TRANSITION RULE NO. 1 HEARING COMMITTEES AND HEARING PANELS RULE as follows:  <del>“Industry Member” means an individual who is: (a) a current or former director, officer,</del>	This is defined in SCHEDULE C.1 TO TRANSITION RULE NO. 1 HEARING COMMITTEES AND HEARING PANELS RULE as follows:  <del>“Industry Member” means an individual who is: (a) a current or former director, officer,</del>

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<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional ROP, Transition Rule or General By-law Section</b>
	<p><del>partner or employee of a Member or Access Person;</del></p> <p><del>(b) a current or former director, officer, partner or employee of a former Member or former Access Person; or</del></p> <p><del>(c) any other individual that is suitable and qualified, in accordance with the factors enumerated in Subsection 1.3(1) of this Rule.</del></p> <p><b>[Note: This <del>Definition</del> Transition Rule No. 1 definition will be repealed.]</b></p>	<p><del>partner or employee of a Member or Access Person;</del></p> <p><del>(b) a current or former director, officer, partner or employee of a former Member or former Access Person; or</del></p> <p><del>(c) any other individual that is suitable and qualified, in accordance with the factors enumerated in Subsection 1.3(1) of this Rule.</del></p> <p><b>[Note: This <del>Definition</del> Transition Rule No. 1 definition will be repealed.]</b></p>
<p>“Investment Representative” or “IR”</p>	<p>An individual, approved by <del>the Corporation</del> <u>IROC</u>, to trade in, but not advise on, securities, options, futures contracts or futures contract options, on the Dealer Member’s behalf, including an Investment Representative (<u>dealing in mutual funds only</u>).</p>	<p>Not defined in UMIR.</p>
	<p><b>[Note: This <del>Definition</del> Transition Rule No. 1 definition will be repealed.]</b></p>	<p><b>[Note: This <del>Definition</del> Transition Rule No. 1 definition will be repealed.]</b></p>
		<p>"Investment Representative" means <del>any person who trades</del> <u>an individual, approved by the Corporation, to trade in</u>, but <del>does</del> not advise on, <del>trades in</del> securities, options, futures contracts or futures contract options <del>with the public in Canada, other than a person who trades exclusively in securities of or guaranteed by the government of Canada or any province of Canada or any municipality in Canada, and shall include an investment representative (mutual funds) approved pursuant to Rule 18-7, on the Dealer Member’s behalf, including an Investment Representative (dealing in mutual funds only)</del>;</p> <p><b>[Note: This Dealer Member Rule 1.1 definition will not be repealed.]</b></p>
<p>“laws” or “applicable laws”</p>	<p>All laws, statutes, ordinances, regulations, rules, judgments, decrees or orders, applicable to a <i>Regulated Person</i> or its employees, partners, directors or officers, including <i>Approved Persons</i>, in the conduct of their business.</p>	<p>Not defined in Dealer Member Rules.</p>
	<p>Not defined in UMIR.</p>	<p>Not defined in Dealer Member Rules.</p>
<p>“Marketplace”</p>	<p>The same meaning as set out in General By-law No. 1, Section 1.1.</p>	<p>This is defined in General By-law No. 1, Section 1.1, as follows:</p> <p>“Marketplace” means a recognized exchange, a recognized quotation and trade reporting system or an alternative trading system, each as defined in National Instrument 21-101.</p>
	<p>This is defined in General By-law No. 1, Section 1.1, as follows:</p> <p>“Marketplace” means a recognized exchange, a recognized quotation and trade reporting system or an alternative trading system, each as defined in National Instrument 21-101.</p>	<p>This is defined in General By-law No. 1, Section 1.1, as follows:</p> <p>“Marketplace” means a recognized exchange, a recognized quotation and trade reporting system or an alternative trading system, each as defined in National Instrument 21-101.</p>

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<b>Consolidated Rule</b>		<b>Repealed or amended UMIR, <del>Transitional</del>Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del>ROP, Transition Rule or General By-law Section</b>
		<b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b> This is in UMIR as follows: “marketplace” means: (a) an Exchange; (b) a QTRS; and (c) an ATS. <b>[Note: This UMIR 1.1 definition will not be repealed.]</b>	<b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b>
“Marketplace Member”	The same meaning as set out in General By-law No. 1, Section 1.1.	This is defined in General By-law No. 1, Section 1.1, as follows: “Marketplace Member” means a Member that is a Marketplace. <b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b>	This is defined in General By-law No. 1, Section 1.1, as follows: “Marketplace Member” means a Member that is a Marketplace. <b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b>
“Member”	The same meaning as set out in General By-law No. 1, Section 1.1.	This is defined in General By-law No. 1, Section 1.1, as follows: “Member” means a person admitted to membership in the Corporation and who has not ceased, resigned or terminated membership in the Corporation in accordance with the provisions of Article 3. <b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b>	This is defined in General By-law No. 1, Section 1.1, as follows: “Member” means a person admitted to membership in the Corporation and who has not ceased, resigned or terminated membership in the Corporation in accordance with the provisions of Article 3. <b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b>
“monitor”	A person appointed under section 8209 or 8212 to monitor a <i>Regulated Person’s</i> business and affairs and to exercise powers granted by a <i>hearing panel</i> .	Not defined in UMIR.	Not defined in Dealer Member Rules.
“National Hearing Coordinator”	A person appointed by <del>the Corporation</del> IROC who is responsible for the administration of enforcement and other proceedings under <del>Corporation</del> IROC requirements and other employees of <del>the Corporation</del> IROC to whom the person delegates the performance of such functions.	This is defined in SCHEDULE C.1 TO TRANSITION RULE NO. 1 HEARING COMMITTEES AND HEARING PANELS RULE as follows: <del>“National Hearing Coordinator” means the secretary of the Corporation or such other officer, employee or agent of the Corporation</del>	This is defined in SCHEDULE C.1 TO TRANSITION RULE NO. 1 HEARING COMMITTEES AND HEARING PANELS RULE as follows: <del>“National Hearing Coordinator” means the secretary of the Corporation or such other officer, employee or agent of the Corporation</del>

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<b>Consolidated Rule</b>		<b>Repealed or amended UMIR, Transitional Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional ROP, Transition Rule or General By-law Section</b>
		<p style="color: red;">designated in writing from time to time by the secretary to perform the functions assigned to the National Hearing Coordinator under the Rules of the Corporation or by the Board of Directors.</p> <p><b>[Note: This Transition Rule No. 1 definition will be repealed.]</b></p>	<p style="color: red;">designated in writing from time to time by the secretary to perform the functions assigned to the National Hearing Coordinator under the Rules of the Corporation or by the Board of Directors.</p> <p><b>[Note: This Transition Rule No. 1 definition will be repealed.]</b></p>
“officer”	A Dealer Member’s chair and vice-chair of the board of directors, chief executive officer, president, chief administrative officer, <i>Chief Compliance Officer, Chief Financial Officer</i> , chief operating officer, vice-president, secretary, any other person designated an officer of a Dealer Member by law or similar authority, or any person acting in a similar capacity on behalf of a Dealer Member.	Not defined in UMIR.	“Officer” means <del>the</del> a Dealer Member’s chair and vice-chair of the board of directors, <del>president, vice-president,</del> chief executive officer, <u>president,</u> chief <u>financial administrative</u> officer, <u>Chief Compliance Officer, Chief Financial Officer,</u> chief operating officer, <u>vice-president,</u> secretary, any other person designated an officer of a Dealer Member by law or similar authority, or any person acting in a similar capacity on behalf of a Dealer Member; <b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b>
“party”	A party to a proceeding under <del>Corporation Requirements</del> <u>IROC requirements</u> , including <i>Enforcement Staff</i> and <del>Corporation</del> <u>IROC</u> staff.	Not defined in UMIR.	“Party” means <del>the Corporation, Respondent, Requesting Party, Responding Party or Appellant;</del> <b>[Note: This Dealer Member Rules of Practice ROP 1.3 definition will be repealed.]</b>
“person”	An <i>individual</i> , a partnership, a corporation, a government or any of its departments or agencies, a trustee, an incorporated or unincorporated organization, an incorporated or unincorporated syndicate or an <i>individual’s</i> heirs, executors, administrators or other legal representatives.	<p><del>In</del> Rule 1.2 (2) of UMIR <del>it</del> indicates that the term “person” shall be as defined by applicable securities legislation except that:</p> <p>“person” includes any corporation, incorporated association, incorporated syndicate or other incorporated organization.</p> <p><b>[Note: This UMIR 1.2(2) definition will not be repealed.]</b></p>	“Person” means an individual, a partnership, <del>or a</del> corporation, a government or any <del>department or agency thereof of its departments or agencies,</del> a trustee, <del>any an</del> <u>incorporated or unincorporated organization</u> <del>and the, an</del> <u>incorporated or unincorporated syndicate or an individual’s</u> heirs, executors, administrators or other legal representatives <del>of an individual;</del> <b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b>
“public member”	public member in relation to a <i>hearing committee</i> means:	This is defined in SCHEDULE C.1 TO TRANSITION RULE NO. 1 HEARING COMMITTEES AND HEARING PANELS	This is defined in SCHEDULE C.1 TO TRANSITION RULE NO. 1 HEARING COMMITTEES AND HEARING PANELS

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional ROP, Transition Rule or General By-law Section</b>
	<p>RULE as follows:</p> <p><del>"Public Member" means an individual who is a current or retired member of the Law Society of any Canadian province and is in good standing at the Law Society, except in Quebec, where the individual shall be a current or retired member of the Law Society of Quebec who is in good standing.</del></p> <p><b>[Note: This Transition Rule No. 1 definition will be repealed.]</b></p>	<p>RULE as follows:</p> <p><del>"Public Member" means an individual who is a current or retired member of the Law Society of any Canadian province and is in good standing at the Law Society, except in Quebec, where the individual shall be a current or retired member of the Law Society of Quebec who is in good standing.</del></p> <p><b>[Note: This Transition Rule No. 1 definition will be repealed.]</b></p>
"records"	<p>Books, records, client files and information and other documentation, including electronic documents, related to the <i>Regulated Person's</i> business.</p> <p>Not defined in UMIR; however there is a definition of "document" <del>:-</del>, <u>which provides that the term "includes a sound recording, videotape, film, photograph, chart, graph, map, plan, survey, book of account, and information recorded or stored by means of any device."</u></p> <p><b>[Note: This UMIR 1.1 definition will not be repealed.]</b></p>	<p>Not defined in Dealer Member Rules.</p>
"Registered Representative" or "RR"	<p>An individual, approved by <del>the</del> <u>Corporation/IIROC</u>, to trade, or advise on trades, in securities, <i>options, futures contracts, or futures contract options</i> with the public in Canada, on the <i>Dealer Member's</i> behalf, including a Registered Representative (<u>dealing in mutual funds only</u>) and a Registered Representative (<del>non-retail</del> <u>institutional</u>).</p> <p>Not defined in UMIR.</p>	<p>"Registered Representative" means <del>any person who trades or advises an individual, approved by the</del> <u>Corporation, to trade, or advise</u> on trades, in securities, options, futures contracts, or futures contract options with the public in Canada <del>other than a person who trades or advises on trades exclusively in securities of or guaranteed by the government of Canada or any province of Canada or any municipality in Canada, and shall include a registered representative (mutual funds) approved pursuant to Rule 18.7 and a registered representative, on the Dealer Member's behalf, including a Registered Representative (dealing in mutual funds only) and a Registered Representative</del> (<del>non-retail</del> <u>retail/institutional</u>) <del>approved pursuant to Rule 18.8;</del></p> <p><b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b></p>
"Regulated Persons"	<p>The same meaning as set out in General By-law No. 1, Section 1.1.</p> <p>This is defined in General By-law No. 1, Section 1.1, as</p>	<p>This is defined in General By-law No. 1, Section 1.1, as</p>

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<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional ROP, Transition Rule or General By-law Section</b>	
	<p>follows:</p> <p>“Regulated Persons” means persons who are or were formerly (i) Dealer Members, (ii) members, users or subscribers of or to Marketplaces for which the Corporation is the regulation services provider, (iii) the respective representatives as designated in the Rules of any of the foregoing, and (iv) other persons subject to the jurisdiction of the Corporation.</p> <p><b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed.]</b></p> <p>In UMIR “Regulated Persons” is also defined. As the scope of the definition is different and in order to avoid confusion this UMIR term will be renamed “Subject Persons”.</p>	<p>follows:</p> <p>“Regulated Persons” means persons who are or were formerly (i) Dealer Members, (ii) members, users or subscribers of or to Marketplaces for which the Corporation is the regulation services provider, (iii) the respective representatives as designated in the Rules of any of the foregoing, and (iv) other persons subject to the jurisdiction of the Corporation.</p> <p><b>[Note: This General By-law No. 1, Section 1.1 definition will not be repealed]</b></p>	
“respondent”	<p>A person who is the subject of a proceeding or settlement under <del>Corporation Rules</del> <a href="#">IIROC requirements</a>.</p>	<p>Not defined in UMIR.</p>	<p><del>“Respondent” means: an Approved Person or Dealer Member who is the subject of a disciplinary hearing, settlement hearing, expedited hearing, or appeal hearing under Rule 20.</del></p> <p><b>[Note: This Dealer Member Rule 20.1 definition will be repealed.]</b></p>
“Rules of Procedure”	<p>The rules of practice and procedure under Rule 8400.</p>	<p>Not defined in UMIR.</p>	<p>Not defined in Dealer Member Rules.</p>
“sanction”	<p>A penalty imposed by a <i>hearing panel</i> or a penalty or other measure imposed under a <i>settlement agreement</i>.</p>	<p>Not defined in UMIR.</p>	<p>Not defined in Dealer Member Rules.</p>
“securities legislation” or “applicable securities legislation”	<p>Any legislation about trading, distributing or advising in securities, commodities contracts, or <i>derivatives</i> in Canada enacted by the government of Canada or any province or territory in Canada and includes all regulations, rules, orders and other regulatory directions made under that legislation by an authorized body, including a <i>securities regulatory authority</i>.</p>	<p>According to UMIR 1.2 Interpretation, the meaning ascribed is the definition in subsection 1.1(3) of National Instrument 14-101, namely, for the local jurisdiction, the statute and other instruments listed in Appendix B to National Instrument 14-101, opposite the name of the local jurisdiction.</p> <p><b>[Note: This UMIR 1.2 Interpretation will not be repealed.]</b></p>	<p>Not defined in Dealer Member Rules.</p>
“securities	<p>The commission, <i>person</i> or other authority in</p>	<p>According to UMIR 1.2 Interpretation, the meaning</p>	<p>Not defined in Dealer Member Rules.</p>

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<b>Consolidated Rule</b>		<b>Repealed or amended UMIR, Transitional Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional ROP, Transition Rule or General By-law Section</b>
regulatory authority”	Canada that is authorized to administer any legislation about (i) the offering or sale of securities, commodities contracts, or <i>derivatives</i> to the public or (ii) the registration or licensing of <i>persons</i> trading in securities, commodities contracts, or <i>derivatives</i> ; or any tribunal empowered under such legislation to review decisions of a <i>hearing panel</i> or <i>District Council</i> panel.	ascribed is the definition in subsection 1.1(3) of National Instrument 14-101, namely, for the local jurisdiction, the securities commission or similar regulatory authority listed in Appendix C to National Instrument 14-101, opposite the name of the local jurisdiction.  <b>[Note: This UMIR 1.2 Interpretation will not be repealed.]</b>	
“settlement agreement”	A written agreement between <del>Corporation</del> IROC staff and a <i>respondent</i> to settle a proceeding or proposed proceeding under Rule 8200.	Not separately defined in UMIR but referred to in <a href="#">UMIR</a> Policy 10.8 – Practice and Procedure, which will be repealed.	<del>“Settlement Agreement” means: an agreement reached by the Corporation and the Respondent whereby the parties agree to disciplinary charges, facts and penalty.</del>  <b>[Note: This Dealer Member Rule 20.1 definition will be repealed.]</b>
“settlement hearing”	A <i>hearing</i> relating to a <i>settlement agreement</i> .	Not defined in UMIR.	Not defined in Dealer Member Rules.
“subsidiary”	Subsidiary of an entity means: (i) an entity it <i>controls</i> ; (ii) a corporation it <i>controls</i> and one or more corporations <i>controlled</i> by that corporation; or (iii) a corporation <i>controlled</i> by two or more corporations it <i>controls</i> .  and includes a corporation that is a subsidiary of another subsidiary of a corporation.	Not defined in UMIR.	<del>“Subsidiary”, in respect of a corporation and another corporation, means the first mentioned corporation if of an entity means:</del> (i) <del>It is controlled by:</del> <a href="#">an entity it controls</a> ; (a) <del>That other; or</del> (b) <del>That other</del> <a href="#">i) a corporation it controls</a> and one or more corporations <del>each of which is controlled</del> by that <del>other</del> <a href="#">corporation</a> ; or (c) <del>Two</del> <a href="#">ii) a corporation controlled by two</a> or more corporations <del>each of which is controlled by that other; or it controls.</del> (ii) <del>It is a subsidiary of and includes</del> a corporation that is <del>that other's subsidiary</del> <a href="#">a subsidiary of another subsidiary of a corporation</a> ;  <b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b>
“Supervisor”	An <i>individual</i> given responsibility and authority by a <i>Dealer Member</i> , and approved by <del>the</del> <a href="#">the Corporation</a> IROC, to manage the activities of	Not defined in UMIR.	“Supervisor” means <del>a person to whom a Dealer Member</del> <a href="#">has an individual</a> given responsibility and authority <a href="#">by a Dealer Member</a> , and <del>who is</del> approved by the Corporation.

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<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del>Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del>ROP, Transition Rule or General By-law Section</b>
	the <i>Dealer Member's</i> other <i>employees</i> , partners, <i>Directors</i> and <i>officers</i> , to ensure they comply with <del>Corporation</del> <u>IIROC</u> requirements and <i>securities legislation</i> in conducting their and the <i>Dealer Member's</i> securities-related activities.	to manage the activities of <u>the Dealer Member's</u> other <u>employees, partners</u> , <u>Directors and officers</u> , <del>Officers, employees or agents of the Dealer Member so as</del> to ensure <del>their compliance with laws and regulations governing</del> <u>they comply with Corporation requirements and securities legislation in conducting</u> their and the Dealer Member's securities-related activities;  <b>[Note: This Dealer Member Rule 1.1 definition will be amended to conform to the Consolidated Rule 1200 definition.]</b>
"Trader"	An <i>individual</i> , approved by <del>the</del> <del>Corporation</del> <u>IIROC</u> as a Trader, whose activity is restricted to trading through a <i>Marketplace Member's</i> trading system who may not advise the public.	Not defined in Dealer Member Rules
"Ultimate Designated Person" or "UDP"	An <i>individual</i> approved by <del>the</del> <del>Corporation</del> <u>IIROC</u> to be responsible for the conduct of a designated <i>Dealer Member</i> and the supervision of its <i>employees</i> and to perform the functions for an ultimate designated person described in <del>Corporation</del> <u>IIROC</u> requirements.	Not defined in Dealer Member Rules.



<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<b>Rule 1400</b> <b>Standards of Conduct</b>		
<b>1401. Introduction</b>	New	New
(1) This Rule sets out the general standards of conduct that apply to <i>Regulated Persons</i> .		
<b>1402. Standards of Conduct</b>	<del><b>2.1 — Just and Equitable Principles</b></del>	<del><b>29.1.</b></del>
(1) A <i>Regulated Person</i>	<del>(1) A Participant shall transact business openly and fairly and in accordance with just and equitable principles of trade when:</del>	<del>(1) Dealer Members and each partner, Director, Officer, Supervisor, Registered Representative, Investment Representative and employee of a Dealer Member (i) shall observe high standards of ethics and conduct in the transaction of their business, (ii) shall not engage in any business conduct or practice which is unbecoming or detrimental to the public interest, and (iii) shall be of such character and business repute and have such experience and training as is consistent with the standards described in clauses (i) and (ii) or as may be prescribed by the Board.</del>
(i) in the transaction of business, must observe high standards of ethics and conduct and must act openly and fairly and in accordance with just and equitable principles of trade, and	<del>(a) trading on a marketplace; or</del>	<del>(ii) shall not engage in any business conduct or practice which is unbecoming or detrimental to the public interest, and (iii) shall be of such character and business repute and have such experience and training as is consistent with the standards described in clauses (i) and (ii) or as may be prescribed by the Board.</del>
(ii) must not engage in any business conduct that is unbecoming or detrimental to the public interest.	<del>(b) trading or otherwise dealing in securities which are eligible to be traded on a marketplace.</del>	<del>For the purposes of disciplinary proceedings pursuant to the Rules, each Dealer Member shall be responsible for all acts and omissions of each partner, Director, Officer, Supervisor, Registered Representative, Investment Representative and employee of a Dealer Member; and each of the foregoing individuals shall comply with all Rules required to be complied with by the Dealer Member.</del>
(2) Without limiting the generality of the foregoing, any business conduct that:	<del>(2) An Access Person shall transact business openly and fairly when:</del>	
(i) is negligent;	<del>(a) trading on a marketplace; or</del>	
(ii) fails to comply with a legal, regulatory, contractual, or other obligation, including the rules, requirements, and policies of a <i>Regulated Person</i> ;	<del>(b) trading or otherwise dealing in securities which are eligible to be traded on a marketplace.</del>	
(iii) displays an unreasonable departure from standards that are expected to be observed by a <i>Regulated Person</i> ; or		
(iv) is likely to diminish investor confidence in the integrity of securities, commodities or derivatives markets		
may be conduct that contravenes one or more of the standards set forth in subsection 1402(1).		
<b>1403. Applicability</b>	<del><b>10.3 Extension of Responsibility</b></del>	See Dealer Member Rule 29.1 above.
(1) For purposes of <del>Corporation</del> <u>IROC</u> requirements:	<del>(1) A Participant or Access Person may be found liable by the Market Regulator for the conduct of any director, officer, partner, employee or individual holding a similar position with the Participant or Access Person and be subject to any penalty or remedy as if the Participant or</del>	
(i) <i>Dealer Members</i> are responsible for all acts and omissions of their <i>employees</i> , partners, <i>Directors</i> and <i>officers</i> ;		
(ii) non- <i>Dealer Member</i> users and subscribers to a <i>Marketplace</i> for which <del>the Corporation</del> <u>IROC</u> is the regulation services		

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provider are responsible for all acts and omissions of their employees, partners, directors, and officers.

- (2) In addition to complying with all ~~Corporation~~IIROC requirements that expressly apply to him or her:
- (i) an *Approved Person* must avoid any act or omission that would cause his or her *Dealer Member* to violate any ~~Corporation~~IIROC requirement; and
  - (ii) an employee, partner, director or officer of a non-*Dealer Member* user or subscriber of a *Marketplace* for which ~~the Corporation~~IIROC is the regulation services provider must avoid any act or omission that would cause the user or subscriber to violate any ~~Corporation~~IIROC requirement.
- (3) For purposes of section 1402, the obligation of *Regulated Persons* that are non-*Dealer Member* users or subscribers of a *Marketplace* for which ~~the Corporation~~IIROC is the regulation services provider is limited to the obligation to transact business openly and fairly when trading on a *Marketplace* or otherwise dealing in securities that are eligible to be traded on a *Marketplace*.

**Rule 8100  
Enforcement Investigations**

**Repealed or amended UMIR,  
~~Transitional~~Transition Rule or General  
By-law Section**

- ~~Access Person had engaged in that conduct.~~
- ~~(2) Any partner or director of a Participant or Access Person may be found liable by the Market Regulator for the conduct of the Participant or Access Person and be subject to any penalty or remedy as if such person had engaged in that conduct.~~
  - ~~(3) Any officer or employee of a Participant or Access Person who has authority over, supervises or is responsible for an employee may be found liable by the Market Regulator for the conduct of the supervised employee and be subject to any penalty or remedy as if such person had engaged in that conduct.~~
  - ~~(4) Any officer or employee of a Participant or Access Person or any individual holding a similar position with a Participant or Access Person who engages in conduct that results in the Participant or Access Person contravening a Requirement may be found liable by the Market Regulator for the conduct and be subject to any penalty or remedy as if such person was the Participant or Access Person.~~
  - ~~(5) The imposition of any penalty or remedy against any person who engaged in conduct that contravened a Requirement or against any person to whom responsibility for the conduct has been extended by this section does not prevent or limit in any manner the imposition by the Market Regulator of any penalty or remedy against any other person who engaged in the conduct or to whom responsibility for the conduct has been extended by this section.~~

**Repealed or amended DMR,  
~~Transitional~~ROP, Transition Rule or  
General By-law Section**

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p><b>8101. Introduction</b></p> <p>(1) This Rule sets out the powers of <del>the Corporation</del> <u>IIROC</u> to initiate and conduct enforcement investigations (“investigations”) and the rights and obligations of <i>Regulated Persons</i> with respect to such investigations.</p>	New	New
<p><b>8102. Conducting Investigations</b></p> <p>(1) <i>Enforcement Staff</i> may investigate the conduct, business and affairs of a <i>Regulated Person</i> with respect to <del>Corporation</del> <u>IIROC</u> requirements, applicable laws, or trading or advising in respect of securities, commodities contracts or derivatives.</p>	<p><del><b>10.2 Investigations</b></del></p> <p><del>(1) The Market Regulator may, at any time, whether or not on the basis of a complaint or other communication in the nature of a complaint, investigate the conduct of a Regulated Person other than an Exchange or QTRS and upon the commencement of such investigation, the Market Regulator may provide written notice to the Regulated Person which outlines the subject matter of the investigation and the period or periods of time which are covered by the investigation.</del></p>	<p><del>19.1. The Corporation shall make such examinations of and investigations into the conduct, business or affairs of any Dealer Member, registered representative, investment representative, sales manager, branch manager, assistant or co-branch manager, partner, director or officer, investor or employee of a Dealer Member or any other person approved or seeking approval or under the jurisdiction of the Corporation pursuant to the Rules as he or she considers necessary or desirable in connection with any matter relating to compliance by such person with (i) the Rules or Rulings of the Corporation, (ii) any legislation applicable to such person concerning trading in securities or commodity contracts, including any rulings, policies, regulations or directives of any securities commission, or (iii) the by-laws, rules, regulations and policies of any self-regulatory organization. The Dealer Member shall require all employees to comply with Rule 19.</del></p> <p><del>19.2. Any examination or investigation made pursuant to Rule 19.1 may be instituted upon the basis of (i) a complaint received by or directed to the Corporation, (ii) the direction of the Board of Directors, (iii) the request of a securities commission having jurisdiction, or (iv) any information received or obtained relating to the conduct, business or affairs of the Dealer Member or person involved.</del></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p><b>8103. Investigation Powers</b></p> <p>(1) In connection with an investigation, <i>Enforcement Staff</i> may, by written or electronic request, require a <i>Regulated Person</i>, an employee, partner, director or officer of a <i>Regulated Person</i>, an <del>Approved Investor</del><u>approved investor</u>, or, where authorized by law, another <i>person</i> to:</p> <p>(i) provide a written report with respect to any matter,</p> <p>(ii) produce for inspection any <i>records</i> and documents in the <i>person's</i> possession or control that <i>Enforcement Staff</i> believe may be relevant to the investigation, whether written, electronically stored or recorded,</p> <p>(iii) provide copies of any such <i>records</i> and documents in the manner and form, including electronically and recorded, that <i>Enforcement Staff</i> requests, and</p> <p>(iv) attend and answer questions under oath or otherwise, and any such attendance may be transcribed, recorded electronically, audio-recorded or video-recorded, as <i>Enforcement Staff</i> determines.</p> <p>(2) If <i>Enforcement Staff</i> requires production of original documents in a request made under subsection 8103(1), they must provide a receipt for any original documents received.</p> <p>(3) In connection with an investigation, <i>Enforcement Staff</i></p> <p>(i) may, with or without prior notice, enter the <i>business location</i> of any <i>Regulated Person</i> during business hours,</p> <p>(ii) are entitled to free access to and to make and keep copies of all books of account, securities, cash, documents, bank accounts, vouchers, correspondence and <i>records</i> of every description <u>that <i>Enforcement Staff</i> believe may be relevant to the investigation</u>, including by taking an image of the computer hard drives of the <i>Regulated Person</i>, and</p> <p>(iii) may remove the original of any document or <i>record</i> obtained under clause 8103(3)(ii), and where an original document or <i>record</i> is removed from the premises, <i>Enforcement Staff</i> must provide a receipt for the removed</p>	<p><del><b>10.2 Investigations</b></del></p> <p><del>(2) Upon the written or electronic request of the Market Regulator, a Regulated Person shall, within such time period specified by the Market Regulator:</del></p> <p><del>(a) provide any information, document or records in the possession or control of the person that the Market Regulator determines may be relevant to a matter under investigation and such information, document or records shall be provided in such manner and form, including electronically, as may be required by the Market Regulator;</del></p> <p><del>(b) allow the inspection of, and permit copies to be taken of, any information, document or records in the possession or control of the person that the Market Regulator determines may be relevant to a matter under investigation; and</del></p> <p><del>(c) provide a statement, in such form and manner and at a time and place specified by the Market Regulator on such issues as the Market Regulator determines may be relevant to a matter under investigation provided that in the case of a person other than an individual, the statement shall be made by an appropriate officer, director, partner or employee or other individual associated with the person as is acceptable to the Market Regulator.</del></p> <p><del>(3) For the purposes of subsection (2), the Market Regulator may specify that a statement be given in writing or by an</del></p>	<p><del>19.5—For the purpose of any examination or investigation pursuant to this Rule 19, a Dealer Member, registered representative, investment representative, sales manager, branch manager, assistant or co-branch manager, partner, director, officer, investor or employee of a Dealer Member or any other person approved or seeking approval or under the jurisdiction of the Corporation pursuant to the Rules, may be required by the Corporation:</del></p> <p><del>(a) To submit a report in writing with regard to any matter involved in any such investigation;</del></p> <p><del>(b) To produce for inspection and provide copies of any books, records, accounts and documents, that are in the possession or control of the Dealer Member or the person, that the Corporation determines may be relevant to a matter under examination or investigation and such information, books, records and documents shall be provided in such manner and form, including electronically, as may be required by the Corporation; and</del></p> <p><del>(c) To attend and give information respecting any such matters;</del></p> <p><del>And the person shall be obliged to submit such report, to permit such inspection, provide such copies and to attend, accordingly. Any person subject to an investigation conducted pursuant to this Rule 19 shall be advised in writing of the matters under investigation and may be invited to make submission by statement in writing, by producing for inspection books, records and accounts and by attending before the persons</del></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p>document or <i>record</i>.</p>	<p style="color: red;">electronic recorded means and that any statement be given under oath.</p> <p style="color: red;">(4) If a Market Regulator has provided notice to a Regulated Person pursuant to subsection (1); the Regulated Person shall, notwithstanding any policy or procedure of the Regulated Person with respect to the retention of information, documents or records, retain any document or record in the possession or control of the Regulated Person that is relevant to the investigation by the Market Regulator until the later of:</p> <p style="color: red;">(a) the first date the document could be destroyed in accordance with the policies of the Participant or Access Person;</p> <p style="color: red;">(b) the date on which an order of a Hearing Panel in respect of a hearing for which the document is relevant becomes final and may not be subject to any further review or appeal by any person, body or court; and</p> <p style="color: red;">(c) 7 years following the date on which the document or record was created unless the Market Regulator notifies the Regulated Person in writing that no proceeding pursuant to Rule 10.5 shall be commenced by the Market Regulator.</p> <p style="text-align: center;"><b>10.12 Retention <del>and Inspection</del> of Records and Instructions</b></p> <p>(1) A Participant shall retain:</p> <p style="margin-left: 20px;">(a) the record of each order as required by Rule 10.11; and</p> <p style="margin-left: 20px;">(b) sufficient information to identify the beneficial owner of each account for</p>	<p style="color: red;">conducting the investigation. The person conducting the investigation may, in his or her discretion, require that any statement given by any person in the course of an investigation be recorded by means of an electronic recording device or otherwise and may require that any statement be given under oath.</p> <p style="color: red;">19.6. For the purpose of any examination or investigation pursuant to this Rule 19, the Corporation shall be entitled to free access to, and to make and retain copies of, all books of account, securities, cash, documents, bank accounts, vouchers, correspondence and records of every description of the person concerned, and no such person shall withhold, destroy or conceal any information, documents or thing reasonably required for the purpose of such examination or investigation.</p>

**Consolidated Rule**

**Repealed or amended UMIR,  
~~Transitional~~Transition Rule or General  
By-law Section**

**Repealed or amended DMR,  
~~Transitional~~ROP, Transition Rule or  
General By-law Section**

which a record of an order is retained, for a period of not less than seven years from the creation of the record of the order, and for the first two years, such record and information shall be kept in a readily accessible location.

~~(2) A Participant shall allow the Market Regulator of)~~ An Access Person shall keep information respecting an order on the marketplace:

~~(a) of which the Participant is a member, user or subscriber;~~

~~(b) on which the Participant entered the order; or~~

~~(c) on which the order of the Participant was executed;~~

~~to inspect and make copies of the record of an order, any record related to the order required to be maintained by the Participant in accordance with applicable securities legislation or the requirements of any self-regulatory organization of which the Participant is a member and information on the beneficial owner of the account at any time during ordinary business hours during the period that such record and information is required to be retained by the Participant.~~

~~(3) An Access Person shall allow~~ shall allow the Market Regulator of the marketplace:

(a) of which the Access Person is a subscriber; or

(b) on which the order of the Access Person was executed,

~~to inspect and make copies of any~~ information respecting an order at any time

**Appendix 2  
To Rules Notice 16-0122**

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional ROP, Transition Rule or General By-law Section</b>
	<del>during ordinary business hours</del> during the period of not less than seven years from the date of the origination of the order, and for the first two years, such information shall be kept in a readily accessible location.	
<b>8104. Obligations of Regulated Persons and Other Persons</b>	See UMIR 10.2(2)(c) above.	See Dealer Member Rules 19.1, 19.5, and 19.6 above.
(1) A <i>person</i> who receives a request made under section 8103 must comply with the request within the time specified in it.		
(2) If <i>Enforcement Staff</i> make a request under clause 8103(1)(i) or 8103(1)(iv) to a corporation, partnership or other organization, compliance with the request may be fulfilled by an <i>employee</i> of the corporation, partnership or organization who is acceptable to <i>Enforcement Staff</i> , taking into account the employee's position and knowledge.		
(3) A <i>person</i> must cooperate with <i>Enforcement Staff</i> who are conducting an investigation, and a <i>Regulated Person</i> must require its employees, partners, directors and officers to cooperate with <i>Enforcement Staff</i> conducting an investigation and to comply with a request made under section 8103.		
(4) A <i>person</i> who is aware that <i>Enforcement Staff</i> are conducting an investigation must not conceal or destroy any <i>record</i> , document or thing that contains information that may be relevant to the investigation or to any subsequent proceeding relating to the subject matter of the investigation or ask or encourage another <i>person</i> to do so.		
<b>8105. Right to Counsel</b>	New	New
(1) A <i>person</i> who attends in response to a request under clause 8103(1)(iv) may be represented by counsel.		
<del>(2) A <i>person</i> who receives a request under clause 8103(1)(iv) is not entitled to refuse to attend and answer questions because his or her counsel is not available to attend with the person on any of the dates specified in the request.</del>		
<b>8106. Confidentiality of Investigations</b>	New	New
(1) <del>A <i>person</i> who</del>		

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p>(i) <del>receives a request under subsection 8103(1);</del></p> <p>(ii) <del>is present at or informed of an entry by Enforcement Staff under subsection 8103(3), or</del></p> <p>(iii) <del>who is informed by</del></p> <p style="padding-left: 20px;">(a) <del>Enforcement Staff or other Corporation staff, or</del></p> <p style="padding-left: 20px;">(b) <del>a person permitted to do so under subsection (2) or (3)</del></p> <p><u>of IROC may make an order prohibiting a person from communicating, for a specified period, some or all of the following information related to an investigation being conducted</u></p> <p><del>must not disclose, to another person</del> except <del>to</del> the person's counsel or another individual who represents the person or as required by law;</p> <p>(<del>vi</del>) <u>the nature or content of the investigation or a request, under subsection 8103(1),</u></p> <p>(<del>vii</del>) <u>the fact of the an entry by Enforcement Staff under subsection 8103(3),</u></p> <p>(<del>viii</del>) <u>the fact that any report, record, other document or thing was requested, produced, provided, inspected, copied or taken,</u></p> <p>(<del>ix</del>) <u>the name of any person required to attend and answer questions, or</u></p> <p>(<del>x</del>) <u>any questions asked or any answers given on an attendance.</u></p> <p>(2) <del>Subsection An order made under subsection 8106(1) does</del><u>shall</u> not prohibit disclosure <del>of information relating to an investigation;</del></p> <p style="padding-left: 20px;">(i) <del>by any person-</del> of any fact that the person became aware of otherwise than as a result of the conduct of the investigation,</p> <p style="padding-left: 20px;">(ii) <del>to which Enforcement Staff consents, which consent may be on terms and conditions, or</del></p>		



<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p><del>(iii) with the consent of a hearing panel on a motion under section 8413, if the hearing panel determines that disclosure of information that is subject to subsection 8106(1) would not impede the conduct of the investigation and is otherwise justifiable, subject to any terms and conditions that the hearing panel considers appropriate.</del></p> <p><del>(3) Clauses 8106(1)(iv) to (vii) do not prohibit disclosure of information relating to an investigation</del></p> <p><del>(i) that is required to fulfill :</del></p> <p><del>(a) any request made in connection with an investigation, but only to the extent necessary to respond to the request,</del></p> <p><del>(b) an obligation of the person under a Corporation IIROC requirement,</del></p> <p><del>(ii) unless otherwise requested by Enforcement Staff, that is required to fulfill a fiduciary obligation of the person to a Regulated Person, or to fulfill</del></p> <p><del>(d) a contractual obligation of the person to comply with the policies of a Regulated Person,</del></p> <p><del>(iii) unless otherwise requested by Enforcement Staff,</del></p> <p><del>(a) by a person who has been informed by Enforcement Staff that he or she is the (iii) of information in connection with the imposition of restrictions on a person who is a subject of the investigation, but only to the extent necessary to implement the restrictions, or has received a request from Enforcement Staff to testify or otherwise provide information, who discloses the information to the Regulated Person that</del></p> <p><del>(iv) of the existence and nature of an investigation to:</del></p> <p><del>(a) a Regulated Person who is his or her the person's</del></p>		

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del> <u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del> <u>ROP, Transition</u> Rule or General By-law Section</b>
<p>employer <del>by informing</del> <u>a</u></p> <p><u>(b)</u> an employee of <del>the</del> <u>a</u> <i>Regulated Person</i> with supervisory authority over or compliance responsibility for the <i>person</i>, or</p> <p><del>(b)</del> <del>by the person or employee to other</del> <u>c</u></p> <p>employees of the <i>Regulated Person</i> who are senior to the <del>employee, or</del> <u>employees contemplated in sub-</u> <u>clause 8106(2)(iv)(b),</u></p> <p><u>but only to the extent necessary to supervise the <i>person</i> or allow officers of a <i>Dealer Member</i> or other <i>Regulated Person</i> to inform their board of directors of an investigation.</u></p> <p><del>(iv) by a <i>Dealer Member</i> or other <i>Regulated Person</i>, or an employee of the <i>Dealer Member</i> or other <i>Regulated Person</i>, in connection with the imposition of restrictions on 3) <u>Notwithstanding an order made under subsection 8106(1), a <i>person</i> who is a subject of the investigation, but only to the extent necessary to implement the restrictions may disclose information, with the consent of a hearing panel on a motion under section 8413, if the hearing panel determines that disclosure of that information would not impede the conduct of the investigation and is otherwise justifiable, subject to any terms and conditions that the hearing panel considers appropriate.</u></del></p>	<p>New</p>	<p>New</p>
<p><b>8107. Continuing Jurisdiction</b></p> <p>(1) A <i>Regulated Person</i> remains subject to this Rule for six years following the date on which they cease to be:</p> <p>(i) a <i>Dealer Member</i>,</p> <p>(ii) a non-<i>Dealer Member</i> user or subscriber of a <i>Marketplace</i> for which <del>the <i>Corporation</i></del> <u><i>IIROC</i></u> is the regulation services provider, or</p> <p>(iii) an employee, partner, director officer or any other representative designated in <del><i>Corporation</i></del> <u><i>IIROC</i></u> requirements</p>	<p>New</p>	<p>New</p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p>of a</p> <p>(a) a <i>Dealer Member</i>, or</p> <p>(b) a non-<i>Dealer Member</i> user or subscriber of a <i>Marketplace</i> for which <del>the Corporation</del><u>IIROC</u> is the regulation services provider.</p> <p style="text-align: center;"><b>Rule 8200</b> <b>Enforcement Proceedings</b></p> <p><b>8201. Introduction</b></p> <p>(1) This Rule sets out the authority of <del>the Corporation</del><u>IIROC</u> and <i>hearing panels</i> to hold hearings for enforcement purposes.</p> <p>(2) Enforcement proceedings are intended to ensure compliance with and to enforce <del>Corporation</del><u>IIROC</u> <i>requirements, securities legislation</i>, and other requirements relating to trading or advising in respect of securities, commodities contracts or derivatives.</p> <p><b>8202. Definitions</b></p> <p>(1) In this Rule,</p> <p>“decision” means a determination made by a <i>hearing panel</i> under this Rule and includes a <i>sanction</i> and other order or ruling.</p> <p>“investigation” means an investigation under Rule 8100 (Enforcement Investigations).</p>	<p style="text-align: center;">New</p> <p style="text-align: center;">New</p>	<p style="text-align: center;"><b><del>Part 10—Enforcement Hearings</del></b></p> <p style="text-align: center;"><b><del>INITIATION OF ENFORCEMENT HEARINGS</del></b></p> <p style="text-align: center;"><b><del>20.30</del></b></p> <p style="text-align: center;"><del>(1) The Corporation may hold hearings, as set out under this Rule, in order to ensure compliance with and enforcement of the Rules and Rulings and federal or provincial statutes, regulations, rulings or policies relating to trading or advising in respect of securities or commodities.</del></p> <p style="text-align: center;"><del>(2) The categories of enforcement hearings under Rule 20 are: disciplinary hearings; settlement hearings and expedited hearings. Enforcement hearings shall be conducted in accordance with this Rule and the Corporation Practice and Procedure.</del></p> <p style="text-align: center;"><b><del>20.1—In this Rule:</del></b></p> <p style="text-align: center;"><del><b>“Applicant”</b> means:</del></p> <p style="text-align: center;"><del>an individual or Firm that applies for approval or membership pursuant to Part 7 of this Rule or an Approved Person or Dealer Member that applies for an exemption pursuant to Part 8 of this Rule.</del></p> <p style="text-align: center;"><del><b>“Business days”</b> means:</del></p> <p style="text-align: center;"><del>a day other than Saturday, Sunday or any officially recognized Federal statutory holiday or any officially recognized Provincial statutory holiday in</del></p>

**Appendix 2**  
**To Rules Notice 16-0122**

Consolidated Rule	Repealed or amended UMIR, <b>Transitional</b> <u>Transition</u> Rule or General By-law Section	Repealed or amended DMR, <b>Transitional</b> <u>ROP, Transition</u> Rule or General By-law Section
		<p>the applicable District. In calculating the number of business days, the days on which the events happen are excluded.</p> <p><b>"Calendar days"</b> means: all days in a calendar year. In calculating the number of calendar days, the days on which the events happen are excluded.</p> <p><b>"Decision"</b> means: a determination, including reasons, arrived at after consideration of facts and/or law by a Decision-maker pursuant to this Rule. Decision includes rulings and orders.</p> <p><b>"Decision-maker"</b> means: the person or body making the decision under the respective provision of Rule 20. The Decision-maker can be: Corporation Staff (20.18 Part 7 Rule 20, 20.24 Part 8 Rule 20); the District Council or a sub-committee of the District Council (20.18 and 20.20 Part 7 Rule 20, 20.24 and 20.25 Part 8 Rule 20); the Board of Directors; (20.21 Part 7 Rule 20), a Board Panel; (20.22 Part 7 Rule 20), a District Council Panel; (20.26 Part 8 Rule 20) and a Hearing Panel.</p> <p><b>"Disciplinary Hearing"</b> means: A hearing held by a Hearing Panel, under Rule 20.33 or Rule 20.34, that is not a settlement hearing, to determine whether the imposition of penalties against an Approved Person or Dealer Member is warranted for any of the reasons set out in Rule 20.33(1) or Rule 20.34(1).</p> <p><b>"Former Judge"</b> means: an individual who has served as a judge in any provincial or federal court in Canada or an individual who is or has been qualified to practice</p>

**Appendix 2  
To Rules Notice 16-0122**

Consolidated Rule	Repealed or amended UMIR, <b>Transitional</b> <u>Transition</u> Rule or General By-law Section	Repealed or amended DMR, <b>Transitional</b> <u>ROP, Transition</u> Rule or General By-law Section
		<p>law and has served as an adjudicator on an administrative tribunal in Canada.</p> <p><b>"Hearing Panel"</b> means: a panel that is appointed pursuant to the Hearing Committees and Hearing Panels Rule to perform an approval review hearing (20.19 Part 8 Rule 20), an approval review hearing (20.19 Part 8 Rule 20), an early warning level 2 review hearing (20.29 Part 9 Rule 20), a Disciplinary Hearing (20.33 and 20.34 Part 10 Rule 20), a settlement hearing (20.36 Part 10 Rule 20), an expedited hearing (20.45 and 20.46 Part 10 Rule 20), or an expedited review hearing (20.47 Part 10 Rule 20);</p> <p><b>"Monitor"</b> means: a Monitor appointed pursuant to Rule 20.46 to monitor the company's business and financial affairs and to act in furtherance of powers granted by a Hearing Panel.</p> <p><b>"Panel"</b> means: a Hearing Panel, a District Council Panel (20.26 Part 8 Rule 20);</p> <p><b>"Release of Decision"</b> means: when a decision made under this Rule is made available to the Respondent, Applicant, Approved Person or Dealer Member pursuant to the Corporation Practice and Procedure;</p> <p><b>"Respondent"</b> means: an Approved Person or Dealer Member who is the subject of a disciplinary hearing, settlement hearing, expedited hearing, or appeal hearing under Rule 20;</p> <p><b>"Settlement Agreement"</b> means: an agreement reached by the Corporation and the Respondent whereby the parties agree to disciplinary charges, facts and penalty;</p>

**Consolidated Rule**

**Repealed or amended UMIR,  
~~Transitional~~Transition Rule or General  
By-law Section**

**Repealed or amended DMR,  
~~Transitional~~ROP, Transition Rule or  
General By-law Section**

Terms used in this Rule 20 which are not defined herein shall have the same meanings as used or defined in the Hearing Committees and Hearing Panels Rule.

**PART A - GENERAL**

**8203. Hearings**

- (1) A *hearing* must be conducted in accordance with this Rule and the *Rules of Procedure*.
- (2) A *hearing panel* may hold any *hearing* and make any *decision* that is authorized under this Rule and the *Rules of Procedure*.
- (3) A *hearing panel* may admit as evidence in a *hearing* any oral testimony and any document or other thing that is relevant, whether or not given or proven under oath or affirmation or admissible as evidence in a court.
- (4) A *hearing panel* may require testimony or other evidence to be given or proven under oath or affirmation.
- (5) A *hearing* under this Rule must be open to the public, unless it is:
  - (i) a *settlement hearing*, in which case it will be opened to the public only after a *settlement agreement* has been accepted by the *hearing panel*,
  - (ii) a *hearing* to consider a temporary order under section 8211,
  - (iii) a *hearing* or part of a *hearing* where the *hearing panel* is of the opinion that the desirability of avoiding disclosure of intimate, personal or other matters outweighs the desirability of allowing the *hearing* or part of the *hearing* to be open to the public, or
  - (iv) a *hearing* held in Quebec where the *hearing panel*, on its own initiative or on the request of a *party*, orders the *hearing* or part of the *hearing* to be closed or prohibits the publication or release of documents in the interest of good morals or public order.
- (6) A *party* to an enforcement proceeding may be represented by counsel or, where permitted by law, an agent.

**~~10.6—Exercise of Authority~~**

~~A Hearing Panel shall make any determination, hold any hearing and make any order or interim order required or permitted of a Market Regulator under this Part.~~

See Dealer Member Rule 20.30(2) above.

**~~Part 2—General Authority of Panels~~**

**~~20.2—Exercise Of Authority~~**

- ~~(1) A Panel may make any determination, hold any hearing and make any decision, order, interim order or impose any terms required to implement such order, required or permitted under Rule 20 or under the Corporation Practice and Procedure.~~
- ~~(2) A Panel is not bound by any legal or technical rules of evidence and may admit as evidence in a hearing, whether or not given or proven under oath or affirmation, anything that is relevant to the proceedings.~~
- ~~(3) A Panel may require presentation of evidence or testimony under oath or affirmation.~~

**~~Part 11—Public Hearings~~**

**~~20.50 Public Hearings~~**

- ~~(1) The following types of hearings shall be open to the public subject to subsection (2):~~
  - ~~(a) settlement hearings, after a Settlement Agreement has been accepted by Hearing Panel, pursuant to Rule 20.36;~~
  - ~~(b) disciplinary hearings pursuant to Rule 20.33 and Rule 20.34; and~~
  - ~~(c) expedited review hearings pursuant to Rule 20.47.~~
- ~~(2) The hearings prescribed in subsection (1)~~

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p>(7) A <i>hearing panel</i> must provide written reasons for a <i>decision</i> made by it, including a <i>decision</i> accepting or rejecting a <i>settlement agreement</i> under section 8215, but not including an evidentiary or other procedural ruling, made in the course of a <i>hearing</i>, that is not dispositive of the issues raised in the hearing.</p>		<p><del>shall be held in the absence of the public where the Hearing Panel is of the opinion that the desirability of avoiding disclosure, of intimate financial, personal or other matters, in the interests of any person affected or in the public interest outweighs the desirability of adhering to the principle that hearings be public.</del></p> <p><del>(3) Notwithstanding subparagraph (1) and (2), in Quebec, any disciplinary panel must be public. However, such disciplinary panel may on its own initiative or on request, order a closed door hearing or prohibit the publication or release of information or documents in the interest of good morals or public order.</del></p> <p><b>Rules of Practice <u>ROP 8-10</u> Public Domain</b></p> <p><del>All motions shall be open to the public unless the Presiding Officer or Hearing Panel orders the exclusion of the public.</del></p> <p><del>An order excluding the public shall only be made where the Presiding Officer or Hearing Panel is of the opinion that the desirability of avoiding disclosure of intimate financial, personal or other matters, in the interests of any person affected or in the public interest outweighs the desirability of adhering to the principle that motions be public.</del></p> <p><b><del>Part 3 — Decision-Making and Effectiveness of Decisions</del></b></p> <p><b><del>20.4 — Territorial Application of Decisions</del></b></p> <p><del>(1) Any decision made under this Rule shall have effect in all of the Districts, unless otherwise ordered by the Decision-maker or unless such extension or application of the decision is limited by law.</del></p>
<p><b>8204. Application and Effective Date of Decisions</b></p> <p>(1) A <i>decision</i> under this Rule applies in all <i>Districts</i>, unless the <i>hearing panel</i> orders otherwise or unless the application of the <i>decision</i> is limited by <i>law</i>.</p> <p>(2) A <i>decision</i>, other than a ruling in the course of a <i>hearing</i>, is effective on the date the <i>decision</i> is dated by the <i>National Hearing Coordinator</i>, unless this Rule or the <i>decision</i> provides otherwise, in which case the <i>decision</i> is effective on the date so provided.</p>	<p style="text-align: center;">New</p>	

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p>(3) A <i>sanction</i>, other than a fine or disgorgement, takes effect on the effective date of the <i>decision</i> imposing it, unless the <i>decision</i> provides otherwise.</p> <p>(4) A fine, disgorgement and costs imposed by a <i>decision</i> are payable when the <i>decision</i> is effective, unless the <i>decision</i> provides or the <i>parties</i> agree otherwise.</p>		<p><del><b>20.5—Effective Date of Decision</b></del></p> <p><del>(1) Any decision made pursuant to Rule 20 shall become effective on the date that the decision is made, unless it provides otherwise.</del></p> <p><del>(2) Notwithstanding subsection (1), a decision made pursuant to Rule 20.28 shall become effective as prescribed in Rule 20.29(3).</del></p> <p><del><b>20.6—Effective Date of Penalties</b></del></p> <p><del>(1) Suspensions, bars, expulsions, restrictions or other conditions or terms imposed on approval or Membership commence as of the effective date of the decision, unless otherwise determined by the Decision-maker.</del></p> <p><del>(2) Any fine imposed on a Respondent shall be payable immediately when the decision becomes effective unless otherwise agreed by the parties.</del></p>
<p><b>8205. Commencement of Enforcement Proceedings</b></p> <p>(1) <del>The Corporation</del><u>IIROC</u> may commence proceedings and hold <i>hearings</i>, as provided in this Rule, to ensure compliance with and to enforce <del>Corporation</del><u>IIROC</u> requirements, securities legislation, and other requirements relating to trading or advising in respect of securities, commodities contracts and derivatives.</p> <p>(2) A proceeding under this Rule must be commenced by application or notice of hearing in accordance with the <i>Rules of Procedure</i>.</p>	<p>See UMIR 10.6 above.</p>	<p>See Dealer Member Rule 20.30 above.</p>
<p><b>8206. Limitation</b></p> <p>(1) A <i>Regulated Person</i> remains subject to this Rule for six years following the date on which they cease to be:</p> <p>(i) a <i>Dealer Member</i>,</p> <p>(ii) a non-<i>Dealer Member</i> user or subscriber of a <i>Marketplace</i> for which <del>the Corporation</del><u>IIROC</u> is the regulation services</p>	<p>New</p>	<p><del>Based on currently outstanding limitation period proposal: Existing Rule:</del></p> <p><del><b>20.7—Former Dealer Members and Approved Persons</b></del></p> <p><del>(1) For the purposes of Rule 19 and Rule 20, any</del></p>



<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p>provider, or</p> <p>(iii) an employee, partner, director, officer or any other representative designated in <del>the Corporation</del> <u>IIROC</u> requirements of a</p> <p>(a) a Dealer Member, or</p> <p>(b) a non-Dealer Member user or subscriber of a Marketplace for which <del>the Corporation</del> <u>IIROC</u> is the regulation services provider.</p> <p>(2) <del>The Corporation</del> <u>IIROC</u> may commence a proceeding under this Rule against a Regulated Person up to six years after the date of the occurrence of the last event on which the proceeding is based.</p> <p>(3) If a proceeding is commenced within the limitation period in subsection 8206(1) or 8206(2), the respondent remains subject to the requirements of this Rule until the proceeding, including any review or appeal, is completed.</p>		<p><del>Dealer Member and any Approved Person shall remain subject to the jurisdiction of the Corporation for a period of five years from the date on which such Dealer Member or Approved Person ceased to be a Dealer Member or an Approved Person of the Corporation, subject to subsection (2):</del></p> <p><del>(2) An enforcement hearing under Part 10 of this Rule may be brought against a former Approved Person who re-applies for approval under Part 7 of this Rule, notwithstanding expiry of the time period set out in subsection (1):</del></p> <p><del>(3) An Approved Person whose approval is suspended or revoked or a Dealer Member who is expelled from membership or whose rights or privileges are suspended or terminated shall remain liable to the Corporation for all amounts owing to the Corporation:</del></p>
<p><b>8207. Amounts Owing to <del>the Corporation</del> <u>IIROC</u></b></p> <p>(1) A person remains liable to <del>the Corporation</del> <u>IIROC</u> for all amounts owing to <del>the Corporation</del> <u>IIROC</u>.</p>	New	<p><b><del>20.7 Former Dealer Members and Approved Persons</del></b></p> <p>.</p> <p>.</p> <p><del>(3) An Approved Person whose approval is suspended or revoked or a Dealer Member who is expelled from membership or whose rights or privileges are suspended or terminated shall remain liable to the Corporation for all amounts owing to the Corporation:</del></p>
<p><b>8208. Powers of Compulsion</b></p> <p>(1) A hearing panel may require a Regulated Person, an employee, partner, director or officer of a Regulated Person or <del>the Corporation</del> <u>IIROC</u>, including <del>the Corporation</del> <u>IIROC</u> staff, and, if</p>	New	<p><b><del>POWERS OF COMPULSION</del></b></p> <p><b><del>20.31 Dealer Members, Approved Persons and Corporation Staff</del></b></p> <p><del>(1) Every Dealer Member, Approved Person and</del></p>

**Appendix 2  
To Rules Notice 16-0122**

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p>authorized by <i>law</i>, any other <i>person</i> to attend and give evidence or produce <i>records</i> and documents in connection with a <i>hearing</i> under this Rule.</p> <p>(2) A <i>Regulated Person</i> must, upon receipt of an order of a <i>hearing panel</i> or a notice from the <i>National Hearing Coordinator</i> so requiring,</p> <p style="padding-left: 20px;">(i) attend and give evidence, and</p> <p style="padding-left: 20px;">(ii) produce for inspection and provide copies of any <i>records</i> or documents in the <i>Regulated Person's</i> possession or control.</p> <p>(3) If a <i>hearing panel</i> requires an employee, partner, director or officer of a <i>Regulated Person</i>, who is not an <i>Approved Person</i>, to attend at a hearing, the <i>Regulated Person</i> must direct the individual to attend and give evidence.</p>		<p style="color: red;"><del>Corporation Staff member shall:</del></p> <p style="color: red;"><del>(a) — attend and give evidence respecting any matter relevant to hearings pursuant to Rule 20.33, Rule 20.34 or Rule 20.42 upon receipt of notice from the National Hearing Coordinator or his or her designate or order of a Hearing Panel; and</del></p> <p style="color: red;"><del>(b) — produce for inspection and provide copies of any books, records, accounts and documents that are in the possession or control of the Dealer Member or Approved Person, to a Hearing Panel upon receipt of notice from the National Hearing Coordinator or order of the Hearing Panel.</del></p> <p style="color: red;"><del>(2) — Failure to comply with subsections 1(a) or (b) constitutes a contravention of the Rules and may result in disciplinary action under Rule 20.33 or Rule 20.34.</del></p> <p style="color: red;"><b>20.32 Partners, Directors, Officers and Employees of Members</b></p> <p style="color: red;"><del>(1) — Where a Hearing Panel requires the attendance before it of any partner, director, officer or employee of a Dealer Member, who is not an Approved Person, the Dealer Member shall direct such employee to attend and to give information or make such production of documents as can be required of a person referred to in Rule 20.31.</del></p> <p style="color: red;"><del>(2) — Failure by the Dealer Member to comply with subsection (1) constitutes a contravention of the Rules and may result in disciplinary action under Rule 20.34.</del></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p><b>PART B - Disciplinary Proceedings</b></p> <p><b>8209. Sanctions for Dealer Members</b></p> <p>(1) If, after a <i>hearing</i>, a <i>hearing panel</i> finds that a <i>Dealer Member</i> has contravened a <del>Corporation</del> <u>IROC</u> requirement, a <i>securities legislation</i> requirement, or other requirement relating to trading or advising in respect of securities, commodities contracts, or derivatives, the <i>hearing panel</i> may impose one or more of the following <i>sanctions</i>:</p> <ul style="list-style-type: none"> <li>(i) a reprimand</li> <li>(ii) disgorgement of any amount obtained, including any loss avoided, directly or indirectly, as a result of the contravention,</li> <li>(iii) a fine not exceeding the greater of <ul style="list-style-type: none"> <li>(a) \$5,000,000 for each contravention, and</li> <li>(b) an amount equal to three times the profit made or loss avoided by the <i>Dealer Member</i>, directly or indirectly, as a result of the contravention,</li> </ul> </li> <li>(iv) suspension of membership in <del>the Corporation</del> <u>IROC</u> or of any right or privilege associated with membership, including a direction to cease dealing with clients, for any period of time and on any terms and conditions,</li> <li>(v) imposition of any terms or conditions on the <i>Dealer Member's</i> continued membership, including on access to a <i>Marketplace</i>,</li> <li>(vi) expulsion from membership and termination of the rights and privileges of membership, including access to a <i>Marketplace</i>,</li> <li>(vii) permanent bar to membership in <del>the Corporation</del> <u>IROC</u>,</li> <li>(viii) appointment of a <i>monitor</i>, and</li> <li>(ix) any other <i>sanction</i> determined to be appropriate under the circumstances.</li> </ul> <p>(2) A <i>Dealer Member</i> may be sanctioned under subsection 8209(1)</p>	<p><b>10.5 <del>Powers and Remedies</del> <u>Suspension or Restriction of Access</u></b></p> <p><del>(1) The Market Regulator may, following a hearing and a determination that a Regulated Person, other than a marketplace for which the Market Regulator is or was the regulation services provider, has contravened a Requirement or is liable for the contravention of a Requirement in accordance with Rule 10.3, by an order impose on such person one or more of the following penalties or remedies as the Market Regulator considers appropriate in the circumstances:</del></p> <ul style="list-style-type: none"> <li><del>(a) a reprimand;</del></li> <li><del>(b) a fine not to exceed the greater of: <ul style="list-style-type: none"> <li><del>(i) \$1,000,000, and</del></li> <li><del>(ii) an amount equal to triple the financial benefit which accrued to the person as a result of committing the contravention;</del></li> </ul> </del></li> <li><del>(c) the restriction of access to the marketplace for such period and upon such terms and conditions, if any, considered appropriate;</del></li> <li><del>(d) the suspension of access to the marketplace for such period and upon such terms and conditions, if any, considered appropriate;</del></li> <li><del>(e) the revocation of access to the marketplace; and</del></li> <li><del>(f) any other remedy determined to be appropriate under the circumstances.</del></li> </ul>	<p><b><del>20.34 Dealer Members</del></b></p> <p><del>(1) Upon conclusion of a disciplinary hearing, a Hearing Panel may impose the penalties set out at Rule 20.34(2) if, in the opinion of the Hearing Panel, the Dealer Member:</del></p> <ul style="list-style-type: none"> <li><del>(a) failed to comply with or carry out the provisions of any federal or provincial statute, regulation, ruling or policy relating to trading or advising in respect of securities or commodities;</del></li> <li><del>(b) failed to comply with the provisions of any Rule or Ruling of the Corporation;</del></li> <li><del>(c) failed to carry out an agreement or undertaking with the Corporation; or</del></li> <li><del>(d) failed to meet liabilities to another Dealer Member or to the public.</del></li> </ul> <p><del>(2) Pursuant to subsection (1), a Hearing Panel may impose any one or more of the following penalties upon the Dealer Member:</del></p> <ul style="list-style-type: none"> <li><del>(a) a reprimand;</del></li> <li><del>(b) a fine not exceeding the greater of: <ul style="list-style-type: none"> <li><del>(i) \$5,000,000 per contravention; and</del></li> <li><del>(ii) an amount equal to three times the profit made or loss avoided by the Dealer Member by reason of the contravention;</del></li> </ul> </del></li> <li><del>(c) suspension of the rights and privileges of the Dealer Member (and such suspension may include a direction to the Dealer Member to cease dealing with the public) for any period of time and upon any conditions or terms;</del></li> </ul>

**Consolidated Rule**

- based on the conduct of an *employee*, partner, *Director* or *officer*.
- (3) A sanction imposed under subsection 8209(1) relating to access to a *Marketplace* applies to all *Marketplaces*.

**Repealed or amended UMIR,  
~~Transitional~~ Transition Rule or General  
By-law Section**

- (2) If the Market Regulator has determined that a Regulated Person, other than a marketplace for which the Market Regulator is or was the regulation services provider, has engaged in, or may engage in, any course of conduct that is or may be a contravention of a Requirement, the Market Regulator may, if the Market Regulator considers it is necessary for the protection of the public interest by an interim order without notice or hearing, order the restriction or suspension of access to the marketplace upon such terms and conditions, if any, considered appropriate provided such interim order shall expire 15 days after the date on which the interim order is made unless:
- (a) a hearing is commenced pursuant to Rule 8200 (Enforcement Proceedings) within that period of time to confirm or set aside the interim order;
  - (b) the person against which the interim order is made consents to an extension of the interim order until a hearing of the matter is held; or
  - (c) an applicable securities regulatory authority directs that the interim order be rescinded or extended.
- (2) For the purposes of this section, the restriction, suspension or revocation of access of a person to a marketplace may be imposed directly on the person and, if the person is an individual, the restriction, suspension or revocation of access may also be imposed in respect of their capacity as a director, officer, partner, employee or associate of a person

**Repealed or amended DMR,  
~~Transitional~~ ROP, Transition Rule or  
General By-law Section**

- ~~(d) terms and conditions of continued Membership;~~
- ~~(e) termination of the rights and privileges of Membership;~~
- ~~(f) expulsion of the Dealer Member from membership in the Corporation; or~~
- ~~(g) any other fit remedy or penalty.~~

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del> <u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del> <u>ROP, Transition</u> Rule or General By-law Section</b>
<b>8210. Sanctions for Regulated Persons other than Dealer Members</b>	<p>with access to a marketplace.</p> <p>(43) For greater certainty, any enforcement or disciplinary proceeding or any order or interim order as against a person by a Market Regulator for contravention of a Requirement shall not affect or limit any enforcement or disciplinary action as against the person by any securities regulatory authority, self-regulatory entity or other Market Regulator with jurisdiction over the person.</p> <p>(54) If a Market Regulator restricts, suspends or revokes the access of any person to a marketplace in accordance with this section, such person shall be denied access to any other marketplace and shall have any access to any other marketplace automatically restricted, suspended or revoked unless the applicable securities regulatory authority otherwise determines in a review or appeal of the order or interim order of the Market Regulator undertaken in accordance with Rule 11.3.</p> <p>(65) If a Market Regulator restricts, suspends or revokes the access of any person to a marketplace, the Market Regulator shall provide notice forthwith of such restriction, suspension or revocation to:</p> <ul style="list-style-type: none"> <li>(a) the person whose access has been restricted, suspended or revoked;</li> <li>(b) each marketplace;</li> <li>(c) each Market Regulator; and</li> <li>(d) each applicable securities regulatory authority.</li> </ul>	<p><del><b>20.33 Approved Persons</b></del></p> <p><del>(1) — Upon conclusion of a disciplinary hearing, a</del></p>
	See UMIR 10.3 and 10.5 above.	

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p>(1) If after a hearing, a hearing panel finds that an Approved Person, a non-Dealer Member user or subscriber of a Marketplace for which <del>the Corporation</del> <u>IIROC</u> is the regulation services provider or an employee, partner, director or officer of such a user or subscriber has contravened a <del>Corporation</del> <u>IIROC</u> requirement, a securities legislation requirement, or other requirement relating to trading or advising in respect of securities, commodities contracts, or derivatives, the hearing panel may impose on such person one or more of the following sanctions:</p> <ul style="list-style-type: none"> <li>(i) a reprimand</li> <li>(ii) disgorgement of any amount obtained, including any loss avoided, directly or indirectly, as a result of the contravention,</li> <li>(iii) a fine not exceeding the greater of <ul style="list-style-type: none"> <li>(a) \$5,000,000 for each contravention, and</li> <li>(b) an amount equal to three times the profit made or loss avoided by the person, directly or indirectly, as a result of the contravention,</li> </ul> </li> <li>(iv) suspension of the person's approval or any right or privilege associated with such approval, including access to a Marketplace, for any period of time and on any terms and conditions,</li> <li>(v) imposition of any terms or conditions on the person's continued approval or continued access to a Marketplace,</li> <li>(vi) prohibition of approval in any capacity, for any period of time, including access to a Marketplace,</li> <li>(vii) revocation of approval,</li> <li>(viii) a permanent bar to approval in any capacity or to access to a Marketplace,</li> <li>(ix) a permanent bar to employment in any capacity by a Regulated Person, and</li> <li>(x) any other sanction determined to be appropriate under the circumstances.</li> </ul>	<p><del>Hearing Panel may impose the penalties set out at 20.33(2) if, in the opinion of the Hearing Panel, the Approved Person:</del></p> <ul style="list-style-type: none"> <li><del>(a) failed to comply with or carry out the provisions of any federal or provincial statute, regulation, ruling or policy relating to trading or advising in respect of securities or commodities;</del></li> <li><del>(b) failed to comply with the provisions of any Rule or Ruling of the Corporation; or</del></li> <li><del>(c) failed to carry out an agreement or undertaking with the Corporation.</del></li> </ul> <p><del>(2) Pursuant to subsection (1), a Hearing Panel may impose any one or more of the following penalties upon the Approved Person:</del></p> <ul style="list-style-type: none"> <li><del>(a) a reprimand;</del></li> <li><del>(b) a fine not exceeding the greater of: <ul style="list-style-type: none"> <li><del>(i) \$1,000,000 per contravention; and</del></li> <li><del>(ii) an amount equal to three times the profit made or loss avoided by such Approved Person by reason of the contravention.</del></li> </ul> </del></li> <li><del>(c) suspension of approval for any period of time and upon any conditions or terms;</del></li> <li><del>(d) terms and conditions of continued approval;</del></li> <li><del>(e) prohibition of approval in any capacity for any period of time;</del></li> <li><del>(f) termination of the rights and privileges of approval;</del></li> <li><del>(g) revocation of approval;</del></li> <li><del>(h) a permanent bar from approval with the Corporation; or</del></li> </ul>	<p><del>Hearing Panel may impose the penalties set out at 20.33(2) if, in the opinion of the Hearing Panel, the Approved Person:</del></p> <ul style="list-style-type: none"> <li><del>(a) failed to comply with or carry out the provisions of any federal or provincial statute, regulation, ruling or policy relating to trading or advising in respect of securities or commodities;</del></li> <li><del>(b) failed to comply with the provisions of any Rule or Ruling of the Corporation; or</del></li> <li><del>(c) failed to carry out an agreement or undertaking with the Corporation.</del></li> </ul> <p><del>(2) Pursuant to subsection (1), a Hearing Panel may impose any one or more of the following penalties upon the Approved Person:</del></p> <ul style="list-style-type: none"> <li><del>(a) a reprimand;</del></li> <li><del>(b) a fine not exceeding the greater of: <ul style="list-style-type: none"> <li><del>(i) \$1,000,000 per contravention; and</del></li> <li><del>(ii) an amount equal to three times the profit made or loss avoided by such Approved Person by reason of the contravention.</del></li> </ul> </del></li> <li><del>(c) suspension of approval for any period of time and upon any conditions or terms;</del></li> <li><del>(d) terms and conditions of continued approval;</del></li> <li><del>(e) prohibition of approval in any capacity for any period of time;</del></li> <li><del>(f) termination of the rights and privileges of approval;</del></li> <li><del>(g) revocation of approval;</del></li> <li><del>(h) a permanent bar from approval with the Corporation; or</del></li> </ul>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del> <u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del> <u>ROP, Transition</u> Rule or General By-law Section</b>
<p>(2) A <i>sanction</i> imposed under subsection 8210(1) relating to access to a <i>Marketplace</i> applies to all <i>Marketplaces</i>.</p> <p>(3) A director or officer of a <i>Regulated Person</i> may be sanctioned under subsection 8210(1) based on the conduct of the <i>Regulated Person</i> with which he or she is associated.</p> <p>(4) A <i>Regulated Person</i> must not employ, hire, retain, or otherwise engage, in any capacity, a <i>person</i> who is sanctioned under clause 8210(1)(ix).</p> <p><b>8211. Temporary Orders</b></p> <p>(1) On application by <i>Enforcement Staff</i>, if a <i>hearing panel</i> is satisfied that the length of time required to conclude a <i>hearing</i> could be prejudicial to the public interest, the <i>hearing panel</i> may, without notice to the <i>respondent</i>, make a temporary order that suspends or restricts a <i>Regulated Person's</i> rights and privileges and may impose terms and conditions that the <i>hearing panel</i> considers appropriate.</p> <p>(2) A temporary order that is made without notice under subsection 8211(1) expires fifteen calendar days after the date on which it is made, unless:</p> <p style="padding-left: 20px;">(i) a <i>hearing</i> is commenced within that period to confirm or set aside the temporary order,</p> <p style="padding-left: 20px;">(ii) the <i>Regulated Person</i> consents to an extension of the temporary order, or</p> <p style="padding-left: 20px;">(iii) a <i>securities regulatory authority</i> orders otherwise.</p> <p>(3) <del>The Corporation</del> <u>IROC</u> must immediately give written notice of a temporary order under subsection 8211(1) to every <i>person</i> directly affected by it.</p> <p><b>8212. Protective Orders</b></p> <p>(1) On application by <i>Enforcement Staff</i>, a <i>hearing panel</i> may hold a <i>hearing</i> to consider a request for an order under subsection 8212(4), following notice to the <i>respondent</i> in accordance with subsection 8426(1).</p> <p>(2) After a <i>hearing</i> under this section with respect to a Dealer Member, a <i>hearing panel</i> may make one or more of the orders</p>	<p>New except see above, interim order of Market Regulator (as opposed to hearing panel) may be made under UMIR 10.5 which may then go to a hearing.</p> <p style="text-align: center;">New</p>	<p style="color: red;">(i) — any other fit remedy or penalty.</p> <p>See Dealer Member Rule 20.2 above.</p> <p><b>EXPEDITED HEARINGS</b></p> <p><b><del>20.41 Expedited Hearings</del></b></p> <p style="color: red;">(1) — Expedited hearings are held upon application by Corporation Staff and without notice to the Respondent in the circumstances prescribed in Rule 20.42 and Rule 20.43.</p>

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<p>set out in subsection 8212(4), if it finds that</p> <ul style="list-style-type: none"> <li>(i) the <i>Dealer Member</i> or a parent corporation or control person of the <i>Dealer Member</i> has made a general assignment for the benefit of creditors or an authorized assignment or proposal to its creditors, has been declared bankrupt, or is the subject of a winding-up order, an application under the <i>Companies' Creditors Arrangement Act</i>, R.S.C. 1985, c. C-36, as amended, or similar legislation or an application for its liquidation or dissolution,</li> <li>(ii) a receiver or receiver-manager has been appointed in respect of all or part of the <i>Dealer Member's</i> undertaking or property or all or part of the undertaking or property of a parent corporation or control person of the <i>Dealer Member</i>,</li> <li>(iii) the <i>Dealer Member</i> has tendered its resignation, is not carrying on business as an investment dealer or is in the process of winding up or terminating its business as an investment dealer,</li> <li>(iv) the <i>Dealer Member's</i> registration as a dealer under <i>securities legislation</i> has lapsed or been suspended or terminated,</li> <li>(v) a <i>securities regulatory authority</i>, stock exchange, self-regulatory organization or clearing agency has suspended the <i>Dealer Member's</i> membership or privileges,</li> <li>(vi) the <i>Dealer Member</i> has been convicted of contravening a law relating to theft, fraud, misappropriation of funds or securities, forgery, money laundering, market manipulation, insider trading, misrepresentation or unauthorized trading,</li> <li>(vii) the <i>Dealer Member's</i> continued operation would create a risk of imminent harm to its clients, investors, other <i>Regulated Persons</i> or <del>the Corporation</del> <u>IROC</u> because the <i>Dealer Member</i> <ul style="list-style-type: none"> <li>(a) is in financial or operating difficulty, or</li> <li>(b) has failed to cooperate in respect of an investigation under Rule 8100 (Enforcement Investigations), or</li> </ul> </li> <li>(viii) the <i>Dealer Member</i> has not complied with terms or</li> </ul>		<p style="color: red;"><b>20.42 Types of Expedited Hearings – Members</b></p> <p style="color: red;">(1) — A Hearing Panel may impose any of the penalties prescribed by Rule 20.45 upon a Dealer Member in any of the following circumstances:</p> <p><u><b>Bankruptcy</b></u></p> <p>(a) — a Dealer Member makes a general assignment for the benefit of its creditors, makes an authorized assignment or a proposal to its creditors, is declared bankrupt, or a winding-up order is made in respect of a Dealer Member or a receiver or other officer with similar powers is appointed in respect of all or any part of the undertaking and property of the Dealer Member.</p> <p><u><b>Suspension or Cancellation of Registration or Membership</b></u></p> <p>(b) — the registration of a Dealer Member as a dealer in securities or commodities under any statute respecting trading or advising in respect of securities or commodities or as an underwriter in any statute in respect of securities or commodities has lapsed or is suspended or cancelled;</p> <p>(c) — a recognized stock exchange, securities commission, securities regulatory authority, self-regulatory organization or any recognized trading or quotation system suspends the Membership or privileges of a Dealer Member.</p> <p><u><b>Financial or Operating Difficulty</b></u></p>



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<p>conditions of a <i>sanction</i> or a prohibition under Dealer Member Rule 30 (early warning level 2) to which it is subject.</p> <p>(3) After a <i>hearing</i> under this section with respect to a <i>Regulated Person</i>, other than a <i>Dealer Member</i>, a <i>hearing panel</i> may make one or more of the orders set out in subsection 8212(4), if it finds that:</p> <ul style="list-style-type: none"> <li>(i) the <i>person's</i> registration under <i>securities legislation</i> has lapsed or been suspended or terminated,</li> <li>(ii) a <i>securities regulatory authority</i> has made an order prohibiting the <i>person</i> from trading in securities, acting as a director or officer of a market participant or as a promoter, or engaging in investor relations activities, or has denied the <i>person</i> the use of an exemption under <i>securities legislation</i>,</li> <li>(iii) a stock exchange, self-regulatory organization or clearing agency has suspended the <i>person</i> or the <i>person's</i> privileges,</li> <li>(iv) the <i>person</i> has been convicted of contravening a <i>law</i> relating to theft, fraud, misappropriation of funds or securities, forgery, money laundering, market manipulation, insider trading, misrepresentation or unauthorized trading,</li> <li>(v) the <i>person's</i> continued approval would create a risk of imminent harm to clients, investors, other <i>Regulated Persons</i> or <del>the Corporation</del> <u>IROC</u> because the <i>person</i> has failed to cooperate in respect of an investigation under Rule 8100 (Enforcement Investigations), or</li> <li>(vi) the <i>person</i> has not complied with terms or conditions of a <i>sanction</i> to which the <i>person</i> is subject.</li> </ul> <p>(4) After a <i>hearing</i> under this section, a <i>hearing panel</i> may make an order:</p> <ul style="list-style-type: none"> <li>(i) suspending membership, approval or access to a <i>Marketplace</i> on any terms and conditions,</li> <li>(ii) with terms and conditions, requiring a <i>Dealer Member</i> that is suspended under this section to take steps to facilitate the</li> </ul>		<p><del>(d) — where a Dealer Member is in such financial or operating difficulty that the Hearing Panel determines the Dealer Member cannot be permitted to continue to operate without risk of imminent harm to the public, other Dealer Members or the Corporation;</del></p> <p><b><u>Failure to Cooperate With Corporation Compliance Examinations or Investigations</u></b></p> <p><del>(e) — where a Dealer Member fails to cooperate with Corporation compliance examinations or investigations pursuant to Rule 19 and the Hearing Panel determines that the Dealer Member cannot be permitted to continue to operate without risk of imminent harm to the public, other Dealer Members or the Corporation;</del></p> <p><b><u>Criminal Charges</u></b></p> <p><del>(f) — where a Dealer Member has been charged with a criminal offence relating to theft, fraud, misappropriation of funds or securities, forgery, money laundering, market manipulation, insider trading, misrepresentation or unauthorized trading, and such criminal charge likely brings the capital markets into disrepute;</del></p> <p><b><u>Non-Compliance With Conditions</u></b></p> <p><del>(g) — where a Dealer Member fails to comply with terms or conditions imposed pursuant to Rule 20.33, Rule 20.34 or Rule 20.38 or Rule 20.29;</del></p>

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<p>orderly transfer of its client accounts to another <i>Dealer Member</i>,</p> <p>(iii) imposing terms and conditions on continued membership, approval or access to a <i>Marketplace</i>,</p> <p>(iv) directing immediate cessation of any or all dealing with clients or any other <i>persons</i>,</p> <p>(v) expelling a <i>Dealer Member</i> from <del>the Corporation</del> <u>IROC</u> and terminating the rights and privileges of membership,</p> <p>(vi) revoking approval or access to a <i>Marketplace</i>, or</p> <p>(vii) appointing a <i>monitor</i> over a <i>Dealer Member's</i> business and affairs.</p> <p>(5) A <i>person</i> may request, in writing, a review by a <i>hearing panel</i> of a <i>decision</i> made after a <i>hearing</i> under this section, within thirty days after the effective date of the <i>decision</i>.</p> <p>(6) A <i>hearing</i> shall be held as soon as practicable, and no later than twenty-one days, after a review is requested under subsection 8212(5), unless the <i>person</i> requesting the review and <i>Enforcement Staff</i> agree otherwise.</p> <p>(7) A member of a <i>hearing panel</i> whose <i>decision</i> is the subject of a review under this section may not be a member of the <i>hearing panel</i> on the review.</p> <p>(8) A <i>hearing panel</i> may stay an order made under subsection 8212(4), subject to any terms and conditions it considers appropriate.</p> <p>(9) On a review under this section, a <i>hearing panel</i> may:</p> <p>(i) affirm the order,</p> <p>(ii) quash the <i>decision</i>,</p> <p>(iii) vary the <i>decision</i> or order, or</p> <p>(iv) make any order authorized by subsection 8212(4).</p>		<p><b><del>20.43 Types of Expedited Hearings – Approved Persons</del></b></p> <p><del>(1) — A Hearing Panel may impose any of the penalties set out in Rule 20.45 upon an Approved Person in any of the following circumstances:</del></p> <p><b><del>Suspension or Cancellation of Registration or Approval</del></b></p> <p><del>(a) — the registration or approval of an Approved Person under any statute respecting trading or advising in respect of securities or commodities has lapsed, is suspended or cancelled;</del></p> <p><del>(b) — a recognized stock exchange, securities commission, securities regulatory authority, self-regulatory organization or recognized trading or quotation system suspends an Approved Person;</del></p> <p><b><del>Failure to Cooperate With Corporation Compliance Examinations and Investigations</del></b></p> <p><del>(c) — failure to cooperate with Corporation compliance examinations and investigations pursuant to Rule 19 and the Hearing Panel determines that the Approved Person cannot be permitted to continue to be an Approved Person without risk of imminent harm to the public, other Dealer Members of the Corporation;</del></p> <p><b><del>Criminal Charges</del></b></p> <p><del>(d) — where an Approved Person has been charged with a criminal offence relating to theft, fraud, misappropriation of</del></p>

**Appendix 2  
To Rules Notice 16-0122**

Consolidated Rule	Repealed or amended UMIR, <b>Transitional</b> <u>Transition</u> Rule or General By-law Section	Repealed or amended DMR, <b>Transitional</b> <u>ROP, Transition</u> Rule or General By-law Section
		<p><del>funds or securities, forgery, money laundering, market manipulation, insider trading, misrepresentation or unauthorized trading, and such criminal charge likely brings the capital markets into disrepute;</del></p> <p><b>Non-Compliance With Conditions</b></p> <p><del>(e) — where an Approved Person fails to comply with terms or conditions imposed pursuant to Rule 20.33, Rule 20.34, or Rule 20.38.</del></p> <p><b>20.45 Powers Of Hearing Panel</b></p> <p><del>(1) — A Hearing Panel has the power to impose any of the following penalties upon a Respondent who is an Approved Person or Dealer Member in the circumstances prescribed in Rule 20.42 and Rule 20.43:</del></p> <ul style="list-style-type: none"> <li><del>(a) — suspension of approval or Membership;</del></li> <li><del>(b) — imposition of terms or conditions on a suspension of approval or Membership;</del></li> <li><del>(c) — imposition of terms or conditions on continued approval or Membership;</del></li> <li><del>(d) — direction to immediately cease dealing with the public;</del></li> <li><del>(e) — an order with terms and conditions to facilitate the orderly transfer of client accounts from a Dealer Member suspended under this Rule;</del></li> <li><del>(f) — termination of the rights and privileges of approval or Membership;</del></li> <li><del>(g) — expulsion of an Approved Person or Dealer Member from the Corporation;</del></li> <li><del>or</del></li> <li><del>(h) — imposition of a Monitor pursuant to</del></li> </ul>

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		<p><del>Rule 20.46:</del></p> <p><b>Part 9—Early Warning Review Proceedings</b></p> <p><b>20.28 Imposition of Prohibitions—Early Warning Level 2</b></p> <p><del>(1) The Corporation may order that a Dealer Member designated as being in Early Warning Level 2, pursuant to Rule 30, be prohibited from:</del></p> <p style="padding-left: 40px;"><del>(a) opening any new branch offices;</del></p> <p style="padding-left: 40px;"><del>(b) hiring any new registered representative, or investment representative;</del></p> <p style="padding-left: 40px;"><del>(c) opening any new customer accounts; or</del></p> <p style="padding-left: 40px;"><del>(d) changing, in any material respect, the inventory positions of the Dealer Member.</del></p> <p><del>(2) Written notice of an order made under subsection (1) shall be provided to the Dealer Member.</del></p> <p><b>20.47 Review Hearing</b></p> <p><del>(1) The Respondent may file a written request for review of any decision made pursuant to Rule 20.45 within thirty calendar days after release of the decision of the Hearing Panel.</del></p> <p><del>(2) If a request for review is made, pursuant to subsection (1), a hearing shall be held as soon as reasonably possible and no later than twenty-one calendar days after filing of the written request for review unless otherwise agreed by the parties.</del></p> <p><del>(3) No member of a Hearing Panel who presided over a hearing held pursuant to Rule 20.45 shall sit on a Hearing Panel constituted for review of that decision.</del></p>

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<p><b>8213. Monitor</b></p> <p>(1) If a <i>hearing panel</i> appoints a <i>monitor</i> under section 8209 or section 8212 with respect to the business and affairs of a <i>Dealer Member</i>, the <i>monitor</i> has authority to supervise and monitor the <i>Dealer Member's</i> business and affairs in accordance with the terms and conditions imposed by the <i>hearing panel</i>.</p> <p>(2) A <i>hearing panel</i> may impose any terms and conditions, and any time periods, on a <i>monitor's</i> authority with respect to a <i>Dealer Member's</i> business and affairs that the <i>hearing panel</i> considers appropriate, including authority to:</p> <p>(i) enter the <i>Dealer Member's</i> premises and conduct day-to-day monitoring of the <i>Dealer Member's</i> business activities,</p>	<p>Not applicable <del>into</del> UMIR.</p>	<p style="color: red;">(4) If a Respondent does not request a review within the time period prescribed in subsection (1), the Hearing Panel decision shall become final.</p> <p style="color: red;">(5) Unless the Hearing Panel orders otherwise, a request for a review shall not operate as a stay from a decision made pursuant to Rule 20.45.</p> <p style="color: red;">(6) A review decision of the Hearing Panel is a decision for which no further review or appeal is provided in the Rules.</p> <p style="color: red;"><b>20.48 Powers of The Hearing Panel – Review Hearing</b></p> <p style="color: red;">(1) The Hearing Panel presiding over the review hearing may:</p> <p style="color: red;">(a) affirm any decision;</p> <p style="color: red;">(b) quash any decision;</p> <p style="color: red;">(c) vary any decision or penalty; and</p> <p style="color: red;">(d) make any decision that could have been made by a Hearing Panel pursuant to Rule 20.45.</p> <p style="color: red;"><b>20.46 Powers Of Hearing Panel To Impose A Monitor</b></p> <p style="color: red;">(1) A Hearing Panel may order the imposition of a Monitor, on such terms and conditions as it deems just and appropriate, where it is in the interest of the public, and the Hearing Panel determines that:</p> <p style="color: red;">(a) the Dealer Member is at financial risk and may become insolvent;</p> <p style="color: red;">(b) client accounts are at risk of financial loss due to a Dealer Member's financial condition, inadequate internal controls or deficient operating procedures;</p>

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<p>(ii) monitor and review accounts receivable, accounts payable, client accounts, margin, client free credits, banking arrangements and transactions, trading conducted by the <i>Dealer Member</i> for clients and for its own account, payment of debts, creation of new debt and the <i>Dealer Member's</i> books and records,</p> <p>(iii) make copies of any records or other documents and provide copies of such records and documents to <del>the Corporation,</del> <u>Corporation staff/IROC</u> or any other regulatory or self-regulatory authority,</p> <p>(iv) report the <i>monitor's</i> findings or observations, on an ongoing or other basis, to <del>the Corporation, Corporation staff/IROC</del> or any other regulatory or self-regulatory authority,</p> <p>(v) monitor the <i>Dealer Member's</i> compliance with any terms or conditions imposed on the <i>Dealer Member</i> by <del>the Corporation/IROC</del> or any other regulatory or self-regulatory authority or by the <i>hearing panel</i>, including compliance with any early warning terms and conditions,</p> <p>(vi) verify and assist with the preparation of any regulatory filings, including the calculation of <i>risk adjusted capital</i>,</p> <p>(vii) conduct or have conducted an appraisal of the <i>Dealer Member's</i> net worth or a valuation of any of the <i>Dealer Member's</i> assets,</p> <p>(viii) assist the <i>Dealer Member's employees</i> in facilitating the orderly transfer of the <i>Dealer Member's</i> client accounts, and</p> <p>(ix) pre-authorize cheques issued or payments made by or on behalf of the <i>Dealer Member</i> or distribution of any of the <i>Dealer Member's</i> assets.</p> <p>(3) A <i>Dealer Member</i> must cooperate with the <i>monitor</i>, require its <i>employees</i>, partners, <i>Directors</i> and <i>officers</i> to cooperate with the <i>monitor</i> and take all reasonable steps to have its <i>affiliates</i> and service providers cooperate with the <i>monitor</i> with respect to the exercise by the <i>monitor</i> of its authority under this section.</p> <p>(4) The <i>Dealer Member</i> must pay all expenses relating to a <i>monitor</i></p>	<p><del>(c) the Dealer Member has failed to maintain regulatory capital requirements as prescribed by the Rules or any federal or provincial statute, regulation, ruling or policy relating to trading or advising in respect of securities or commodities; or</del></p> <p><del>(d) the securities firm has been suspended by the Corporation or other regulatory or self-regulatory organization for failure to meet regulatory capital requirements.</del></p> <p><del>(2) A Monitor appointed pursuant to subsection (1) shall monitor the Dealer Member's business and financial affairs in accordance with the terms and conditions specified by the Hearing Panel.</del></p> <p><del>(3) A Hearing Panel may assign any of the following terms and conditions to the Monitor, for such period of time as the Hearing Panel determines is just and appropriate in the circumstances:</del></p> <p><del>(a) to enter and re-enter the Dealer Member's premises and to remain on site to conduct day-to-day monitoring of all of the Dealer Member's business activities, including but not limited to, monitoring and review of accounts receivable, accounts payable, client accounts, margin, client free credits, the Dealer Member's banking, any books or records of the Dealer Member, trading conducted by or on behalf of the Dealer Member for its own account or the account of its clients, payment of any debts or the creation of new debt and any reconciliation required to be</del></p>	<p><del>(c) the Dealer Member has failed to maintain regulatory capital requirements as prescribed by the Rules or any federal or provincial statute, regulation, ruling or policy relating to trading or advising in respect of securities or commodities; or</del></p> <p><del>(d) the securities firm has been suspended by the Corporation or other regulatory or self-regulatory organization for failure to meet regulatory capital requirements.</del></p> <p><del>(2) A Monitor appointed pursuant to subsection (1) shall monitor the Dealer Member's business and financial affairs in accordance with the terms and conditions specified by the Hearing Panel.</del></p> <p><del>(3) A Hearing Panel may assign any of the following terms and conditions to the Monitor, for such period of time as the Hearing Panel determines is just and appropriate in the circumstances:</del></p> <p><del>(a) to enter and re-enter the Dealer Member's premises and to remain on site to conduct day-to-day monitoring of all of the Dealer Member's business activities, including but not limited to, monitoring and review of accounts receivable, accounts payable, client accounts, margin, client free credits, the Dealer Member's banking, any books or records of the Dealer Member, trading conducted by or on behalf of the Dealer Member for its own account or the account of its clients, payment of any debts or the creation of new debt and any reconciliation required to be</del></p>

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<p>appointed to monitor the <i>Dealer Member's</i> business and affairs, including the <i>monitor's</i> fees.</p> <p>(5) <del>Corporation</del><u>IROC</u> staff, a <i>monitor</i>, or a <i>Dealer Member</i> subject to a <i>monitor</i> may at any time apply to a <i>hearing panel</i> for directions concerning the <i>monitor's</i> authority or the conduct of the <i>monitor's</i> activities.</p> <p>(6) On an application under subsection 8213(5), a <i>hearing panel</i> may make any order it considers appropriate.</p>		<p><del>completed by the Dealer Member;</del></p> <p><del>(b) to make copies of information and to provide copies of such information to Corporation Staff or any other agency the Hearing Panel determines appropriate;</del></p> <p><del>(c) to provide ongoing reporting of the Monitor's findings or observations to Corporation Staff or any other agency the Hearing Panel determines appropriate;</del></p> <p><del>(d) to monitor compliance by the Dealer Member with any terms or conditions which have been imposed on the Dealer Member by the Corporation or any other regulator, including but not limited to, compliance with early warning terms and conditions;</del></p> <p><del>(e) to verify and assist with the preparation of any regulatory filings, including but not limited to, the calculation of risk adjusted capital;</del></p> <p><del>(f) to conduct or have conducted an appraisal of the Dealer Member's net worth or valuation of any part of the Dealer Member's assets;</del></p> <p><del>(g) to assist the staff of the Dealer Member to facilitate the orderly transfer of client accounts;</del></p> <p><del>(h) to pre-authorize any issuance of cheques or payments made by or on behalf of the Dealer Member or distribution of any of the Dealer Member's assets; or</del></p> <p><del>(i) any other such terms or conditions that the Hearing Panel determines is just and</del></p>

Consolidated Rule	Repealed or amended UMIR, <del>Transitional</del> <u>Transition</u> Rule or General By-law Section	Repealed or amended DMR, <del>Transitional</del> <u>ROP, Transition</u> Rule or General By-law Section
<p><b>8214. Costs</b></p> <p>(1) After a <i>hearing</i> under this Rule, other than a <i>hearing</i> under section 8211, a <i>hearing panel</i> may order a person who is the subject of a <i>sanction</i> to pay any costs incurred by or on behalf of <del>the Corporation</del><u>IROC</u> in connection with the <i>hearing</i> and any investigation related to the <i>hearing</i>.</p> <p>(2) Costs ordered under subsection 8214(1) may include:</p> <ul style="list-style-type: none"> <li>(i) costs for time spent by <del>Corporation</del><u>IROC</u> staff,</li> <li>(ii) fees paid by <del>the Corporation</del><u>IROC</u> for legal or accounting services or for services rendered by an expert witness,</li> <li>(iii) witness fees and expenses,</li> <li>(iv) costs of recording and transcribing evidence and preparation of transcripts, and</li> <li>(v) disbursements, including travel costs.</li> </ul>	<p><b><del>10.7—Assessment of Expenses</del></b></p> <p><del>(1) Any order made under this Part may assess the person against whom the order is made any one or more of the following expenses incurred by the Market Regulator as a result of the investigation and the proceedings resulting in the order:</del></p> <ul style="list-style-type: none"> <li><del>(a) recording or transcription fees;</del></li> <li><del>(b) expenses of preparing transcripts;</del></li> <li><del>(c) witness fees and reasonable expenses of witnesses;</del></li> <li><del>(d) professional fees for services rendered by expert witnesses, legal counsel or accountants retained by the Market Regulator;</del></li> <li><del>(e) expenses of staff time incurred by the Market Regulator;</del></li> <li><del>(f) travel costs;</del></li> <li><del>(g) disbursements; or</del></li> <li><del>(h) any other expenses determined to be appropriate under the circumstances.</del></li> </ul> <p><del>(2) Where the Market Regulator conducts an investigation of a complaint or other communication in the nature of a complaint that was made by a Regulated Person and the Market Regulator, acting reasonably, determines that the complaint or other communication in the nature of a complaint was frivolous, the Market Regulator may assess the expenses incurred by the Market</del></p>	<p style="text-align: right;"><del>appropriate to assign to the Monitor.</del></p> <p><del>(4) The expenses related to a Monitor appointed pursuant to Rule 20.46 shall be borne by the Dealer Member.</del></p> <p><b><del>ASSESSMENT OF COSTS</del></b></p> <p><b><del>20.49—Assessment of Costs</del></b></p> <p><del>(1) In addition to imposing any of the penalties set out in Rule 20.33, Rule 20.34 or Rule 20.45, the Hearing Panel may assess and order any Corporation Staff investigation and prosecution costs determined to be appropriate and reasonable in the circumstances.</del></p> <p><del>(2) Costs shall not be assessed where the Hearing Panel has not made a finding against the Respondent based on any of the grounds set out at Rule 20.33(1) or Rule 20.34(1) or where an expedited decision is quashed upon review pursuant to Rule 20.48(1).</del></p>



**Appendix 2  
To Rules Notice 16-0122**

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b> <small>Regulator as a result of the investigation against that person.</small>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
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<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p><b>8215. Settlements and Settlement Hearings</b></p> <p>(1) <i>Enforcement Staff</i> may agree in a <i>settlement agreement</i> to settle a proceeding or proposed proceeding against a <i>Regulated Person</i> at any time prior to the conclusion of a <i>disciplinary hearing</i>.</p> <p>(2) A <i>settlement agreement</i> must contain:</p> <p>(i) a statement of the contraventions agreed to by the <i>respondent</i>, with references to the relevant <del>Corporation</del> <i>IROC</i> requirements and laws,</p> <p>(ii) the agreed facts,</p> <p>(iii) the <i>sanctions</i> and costs to be imposed on the <i>respondent</i>,</p> <p>(iv) a waiver by the <i>respondent</i> of all rights to any further <i>hearing</i>, appeal and review,</p> <p>(v) a provision that <i>Enforcement Staff</i> will not initiate any further action against the <i>respondent</i> in relation to the matter addressed in the <i>settlement agreement</i>,</p> <p>(vi) a provision that the <i>settlement agreement</i> is conditional on acceptance by a <i>hearing panel</i>,</p> <p>(vii) a provision that the <i>settlement agreement</i> and its terms are confidential, unless and until it has been accepted by a <i>hearing panel</i>,</p> <p>(viii) a provision that the <i>parties</i> will not make any public statement that is inconsistent with the <i>settlement agreement</i>, and</p> <p>(ix) any other provisions not inconsistent with clauses 8215(2)(i) to 8215(2)(viii) that the <i>parties</i> agree to include in the <i>settlement agreement</i>.</p> <p>(3) Discussions relating to settlement are on a without prejudice basis to <i>Enforcement Staff</i> and any other <i>person</i> participating in the discussions and must not be used as evidence or referred to in any proceeding.</p> <p>(4) A <i>settlement agreement</i> may impose any obligations on a <i>respondent</i> to which the <i>respondent</i> agrees, whether or not they could be imposed by a <i>hearing panel</i> under this Rule.</p>	<p><del>UMIR Policy 10.8—PRACTICE AND PROCEDURE</del></p> <p><del>Part 3—Offers of Settlement and Settlement Agreements</del></p> <p><del>3.1—Provision of Offer of Settlement</del></p> <p><del>If the Market Regulator has served a Statement of Allegations on any person, the Market Regulator may serve an Offer of Settlement on such person concurrent with or at any time after the serving of the Statement of Allegations.</del></p> <p><del>3.2—Contents of Offer of Settlement</del></p> <p><del>An Offer of Settlement must:</del></p> <p><del>(a) be in writing;</del></p> <p><del>(b) be signed by the President of the Market Regulator or such other officer of the Market Regulator as is authorized to make an Offer of Settlement;</del></p> <p><del>(c) specify, that if the Offer of Settlement is accepted, the date on or before which the Settlement Agreement must be served on the Market Regulator provided that the date shall not be earlier than 20 days after the Offer of Settlement has been served;</del></p> <p><del>(d) contain a reference to the Statement of Allegations intended to be relied upon by the Market Regulator;</del></p> <p><del>(e) specify the penalties or remedies to be imposed by the Market Regulator pursuant to Rule 10.5 and the assessment of any expenses to be made pursuant to Rule 10.7; and</del></p> <p><del>(f) contain a statement that if the Offer of Settlement is accepted by the person on whom it is served:</del></p> <p><del>(i) the resulting Settlement Agreement is</del></p>	<p><del>SETTLEMENT HEARINGS</del></p> <p><del>20.35 Negotiation of Settlement Agreements</del></p> <p><del>(1) Corporation Staff may negotiate a Settlement Agreement with any Approved Person or Dealer Member.</del></p> <p><del>(2) The parties to a Settlement Agreement may agree to the imposition of any of the penalties prescribed by Rule 20.33 or Rule 20.34.</del></p> <p><del>(3) Settlement discussions may occur at any time until the conclusion of a settlement hearing or a disciplinary hearing.</del></p> <p><del>(4) All negotiations of a Settlement Agreement are conducted on a without prejudice basis to the Corporation and all other persons involved in the negotiations and cannot be used as evidence or referred to in any proceedings.</del></p> <p><del>20.36 Hearing Panel Powers</del></p> <p><del>(1) Upon conclusion of a settlement hearing, the Hearing Panel may either:</del></p> <p><del>(a) accept the Settlement Agreement; or</del></p> <p><del>(b) reject the Settlement Agreement.</del></p> <p><del>(2) Settlement Agreements shall become effective and binding upon Corporation Staff and an Approved Person or Dealer Member upon acceptance by a Hearing Panel. An Approved Person or Dealer Member shall be deemed to have been penalized pursuant to Rule 20.33 or Rule 20.34 upon acceptance of a Settlement Agreement by a Hearing Panel.</del></p> <p><del>20.37 Acceptance Of Settlement Agreement</del></p> <p><del>(1) A decision of the Hearing Panel accepting a</del></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p>(5) After a <i>settlement hearing</i>, a <i>hearing panel</i> may accept or reject a <i>settlement agreement</i>.</p> <p>(6) A <i>settlement agreement</i> becomes effective and binding on the <i>parties</i> to it upon acceptance by a <i>hearing panel</i>.</p> <p>(7) If a <i>settlement agreement</i> is accepted by a <i>hearing panel</i>, any <i>sanction</i> imposed under it is deemed to have been imposed under this Rule.</p> <p>(8) If a <i>settlement agreement</i> is rejected by a <i>hearing panel</i>,</p> <p style="padding-left: 20px;">(i) either:</p> <p style="padding-left: 40px;">(a) the <i>parties</i> may agree to enter another <i>settlement agreement</i>, or</p> <p style="padding-left: 40px;">(b) <i>Enforcement Staff</i> may proceed to a <i>disciplinary hearing</i> based on the same or related allegations and charges,</p> <p style="padding-left: 20px;">and</p> <p style="padding-left: 20px;">(ii) the <i>hearing panel's</i> reasons for rejecting the <i>settlement agreement</i> must be made available to a <i>hearing panel</i> considering a subsequent <i>settlement agreement</i> based on the same or related allegations and charges, but must not be made public or referred to in a subsequent <i>disciplinary hearing</i>.</p> <p>(9) A member of a <i>hearing panel</i> that rejects a <i>settlement agreement</i> may not be a member of a <i>hearing panel</i> that considers a subsequent <i>settlement agreement</i> or conducts a <i>disciplinary hearing</i> based on the same or related allegations.</p>	<p style="text-align: center;">conditional upon the approval of the Hearing Panel, and</p> <p style="padding-left: 20px;">(ii) the person shall waive all rights under UMIR and the other Requirements to a hearing or to an appeal or review if the Settlement Agreement is approved by the Hearing Panel.</p> <p><b>3.3—Acceptance of Offer of Settlement</b></p> <p>An Offer of Settlement may be accepted by a person upon whom it has been served by that person or such other individual authorized to sign on behalf of that person:</p> <p style="padding-left: 20px;">(a) executing the Offer of Settlement; and</p> <p style="padding-left: 20px;">(b) serving the executed document on the Market Regulator on or before the date specified in the Offer of Settlement.</p> <p><b>3.4—Submission of Settlement Agreement for Approval</b></p> <p>A Settlement Agreement shall be submitted to a Hearing Panel within 20 days following the acceptance of the Offer of Settlement and the Hearing Panel may:</p> <p style="padding-left: 20px;">(a) approve the Settlement Agreement; or</p> <p style="padding-left: 20px;">(b) reject the Settlement Agreement.</p> <p><b>3.5—Without Prejudice Negotiations</b></p> <p>All negotiations of an Offer of Settlement or a Settlement Agreement are without prejudice to the Market Regulator and all other persons involved in the negotiations and the negotiations may not be used as evidence or referred to in any proceedings.</p> <p><b>3.6—Approval of Settlement Agreement</b></p> <p>If the Settlement Agreement is approved by the Hearing Panel:</p>	<p style="text-align: center;">Settlement Agreement is a final decision for which no further review or appeal is provided in the Rules.</p> <p><b>20.38—Rejection of Settlement Agreement -- Proceeding to a Subsequent Settlement Hearing</b></p> <p>(1) If a Settlement Agreement is rejected by a Hearing Panel, the parties may agree to enter into another Settlement Agreement.</p> <p>(2) No member of the Hearing Panel that presided over the initial settlement hearing shall sit on the Hearing Panel presiding over the subsequent settlement hearing.</p> <p>(3) The reasons for rejecting a Settlement Agreement shall not be made public upon rejection of the initial settlement hearing, but shall be made available to a Hearing Panel presiding over the subsequent settlement hearing.</p> <p><b>20.39—Rejection of Settlement Agreement -- Proceeding to A Disciplinary Hearing</b></p> <p>(1) If a Settlement Agreement or a subsequent Settlement Agreement is rejected by a Hearing Panel, the Corporation may proceed to a disciplinary hearing based on the same or related disciplinary charges pursuant to Rule 20.33 or Rule 20.34.</p> <p>(2) No member of the Hearing Panel that presided over the settlement hearing or subsequent settlement hearing shall sit on a Hearing Panel constituted for a disciplinary hearing on the same or related disciplinary charges.</p> <p><b>20.40—Rejection of Settlement Agreement</b></p>

**Consolidated Rule**

**Repealed or amended UMIR,  
~~Transitional~~Transition Rule or General  
By-law Section**

- ~~(a) the Hearing Panel shall issue an order in accordance with the terms of the Settlement Agreement;~~
- ~~(b) the matter becomes final and no party to the Settlement Agreement may appeal or seek a review of the matter;~~
- ~~(c) the disposition of the matter shall be included in the permanent record of the Market Regulator in respect of the person that accepted the Offer of Settlement;~~
- ~~(d) the Market Regulator shall publish a summary of:
 
  - ~~(i) the Requirement contravened;~~
  - ~~(ii) the facts; and~~
  - ~~(iii) the disposition of the matter, including any penalty or remedy imposed and any expenses assessed;~~
 and such summary shall specify that any person may obtain or inspect a copy of the Settlement Agreement in the form approved by the Hearing Panel; and~~
- ~~(e) the Market Regulator shall publish the Settlement Agreement in the form approved by the Hearing Panel and this obligation may be satisfied by the posting of the Settlement Agreement to any website maintained by the Market Regulator.~~

**3.7 — Rejection of Settlement Agreement**

If the Settlement Agreement is rejected by the Hearing Panel, the Market Regulator may proceed with a hearing of the matter and any member of the Hearing Panel that reviewed the Settlement Agreement must not participate further in any way in the matter.

**Repealed or amended DMR,  
~~Transitional~~ROP, Transition Rule or  
General By-law Section**

- ~~(1) A decision of the Hearing Panel rejecting a Settlement Agreement is a final decision for which no further review of appeal is provided in the Rules.~~

**Rules of Practice**

**ROP 14.1 — Contents of Settlement Agreements**

A Settlement Agreement pursuant to Dealer Member Rule 20.35 shall be in writing, signed by or on behalf of the parties and contain:

- ~~(a) a statement of the violations admitted to by the Respondent with reference to specific Dealer Member Rules, or any applicable statutory provisions;~~
- ~~(b) a statement of the relevant facts;~~
- ~~(c) a statement of the penalties and costs to be imposed upon the Respondent;~~
- ~~(d) a statement that the Respondent waives all rights to any further hearing, appeal and review;~~
- ~~(e) a statement that the Settlement Agreement is conditional upon the acceptance of the Hearing Panel; and~~
- ~~(f) such other matters not inconsistent with subsections (a) to (e).~~

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p><b>8216. Failure to Pay Fine or Costs</b></p> <p>(1) If a <i>Regulated Person</i> does not pay a fine, costs or other amount ordered to be paid by a <i>hearing panel</i> or required to be paid under a <i>settlement agreement</i>, <del>the Corporation</del> <u>I/ROC</u> may, seven days after sending written notice, summarily suspend the membership of the <i>Dealer Member</i> and all rights and privileges of the <i>Regulated Person</i> relating to approval or access to a <i>Marketplace</i>, until the fine, costs or other amount has been paid.</p>	New	<p><del>20.44 — Non-payment of Fines or Costs</del></p> <p><del>(1) — In the event that a fine or costs imposed by a Hearing Panel are not paid within the prescribed time, the Corporation may summarily, without further notice, suspend a Dealer Member or Approved Person, until such fine or costs are paid.</del></p>
<p><b>8217. Review by a Securities Regulatory Authority</b></p> <p>(1) A <i>party</i> to a proceeding under this Rule may apply to the <i>securities regulatory authority</i> in the relevant <i>District</i> for review of a final <i>decision</i> in the proceeding.</p> <p>(2) A <i>person</i> who is entitled to request a review of a <i>decision</i> under section 8212 or is the subject of a <i>decision</i> making a temporary order under section 8211 may not apply to a <i>securities regulatory authority</i> for review of the <i>decision</i>, unless the <i>person</i> has requested a review or other <i>hearing</i> by a <i>hearing panel</i> and the <i>hearing panel</i> has made a final <i>decision</i>.</p> <p>(3) For purposes of subsection 8217(1), <i>Enforcement Staff</i> is directly affected by a <i>decision</i> in a proceeding in which <i>Enforcement Staff</i> is a <i>party</i>.</p>	New	New
<p><b>Rule 8300</b> <b>Hearing Committees</b></p>		
<p><b>8301. Introduction</b></p> <p>(1) This Rule requires a <i>hearing committee</i> in each <i>District</i> from which <i>hearing panels</i> must be selected for enforcement and other proceedings and sets out the process for appointing and removing members of <i>hearing committees</i>.</p>	<p style="text-align: center;"><b>SCHEDULE C-1</b></p> <p style="text-align: center;"><del>TO TRANSITION RULE NO. 1</del> <del>HEARING COMMITTEES AND HEARING PANELS</del> <del>RULE</del></p> <p style="text-align: center;"><b>Part A. DEFINITIONS</b></p> <p><del>1.1. — In this Rule:</del></p> <p><del>"Dealer Member Rules" means the Dealer Member Rules adopted pursuant to Transition Rule No. 1.2.2 of the Corporation.</del></p>	<p style="text-align: center;"><b>SCHEDULE C-1</b></p> <p style="text-align: center;"><del>TO TRANSITION RULE NO. 1</del> <del>HEARING COMMITTEES AND HEARING PANELS</del> <del>RULE</del></p> <p style="text-align: center;"><b>Part A. DEFINITIONS</b></p> <p><del>1.1. — In this Rule:</del></p> <p><del>"Dealer Member Rules" means the Dealer Member Rules adopted pursuant to Transition Rule No. 1.2.2 of the Corporation.</del></p>
<p><b>8302. Definitions</b></p> <p>(1) In this Rule, "Corporate Governance Committee" means the Corporate Governance Committee established by <del>the Corporation</del> <u>I/ROC</u>'s Board of Directors.</p>		

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p>“public member nominating committee” means, in each <i>District</i>, a committee composed of the chair of the <i>Corporate Governance Committee</i>, the chair of the <i>District Council</i> and the President of the <i>Corporation</i> <u>IIROC</u>.</p>	<p><b>"Enforcement Proceeding"</b> means a disciplinary hearing, a settlement hearing, and an expedited hearing under UMIR and Rule 20.30, Rule 20.33, Rule 20.34, Rule 20.42, and Rule 20.43 of the Dealer Member Rules, and includes any procedural applications or motions in relation to these proceedings.</p>	<p><b>"Enforcement Proceeding"</b> means a disciplinary hearing, a settlement hearing, and an expedited hearing under UMIR and Rule 20.30, Rule 20.33, Rule 20.34, Rule 20.42, and Rule 20.43 of the Dealer Member Rules, and includes any procedural applications or motions in relation to these proceedings.</p>
<p><b>8303. Hearing Committees</b></p> <ol style="list-style-type: none"> <li>(1) A <i>hearing committee</i> must be appointed for each <i>District</i>.</li> <li>(2) A member of a <i>hearing committee</i> of a <i>District</i> must reside in the <i>District</i>.</li> <li>(3) Two thirds of the members of a <i>hearing committee</i>, to the extent practicable, must be <i>industry members</i>.</li> <li>(4) One third of the members of a <i>hearing committee</i>, to the extent practicable, must be <i>public members</i>.</li> <li>(5) The chair of a <i>hearing committee</i> must be a <i>public member</i>.</li> </ol>	<p><b>"Industry Member"</b> means an individual who is:</p> <ol style="list-style-type: none"> <li>(a) a current or former director, officer, partner or employee of a Member or Access Person;</li> <li>(b) a current or former director, officer, partner or employee of a former Member or former Access Person; or</li> <li>(c) any other individual that is suitable and qualified, in accordance with the factors enumerated in Subsection 1.3(1) of this Rule.</li> </ol>	<p><b>"Industry Member"</b> means an individual who is:</p> <ol style="list-style-type: none"> <li>(a) a current or former director, officer, partner or employee of a Member or Access Person;</li> <li>(b) a current or former director, officer, partner or employee of a former Member or former Access Person; or</li> <li>(c) any other individual that is suitable and qualified, in accordance with the factors enumerated in Subsection 1.3(1) of this Rule.</li> </ol>
<p><b>8304. Nominations</b></p> <ol style="list-style-type: none"> <li>(1) A <i>District Council</i> must nominate <i>individuals</i> to be <i>industry members</i> of the <i>hearing committee</i> in its <i>District</i>.</li> <li>(2) A <i>Marketplace Member</i> must nominate <i>individuals</i> to be <i>industry members</i> of the <i>hearing committee</i> in a <i>District</i> in which the <i>Marketplace Member</i> <ol style="list-style-type: none"> <li>(i) is recognized or exempt from recognition as an Exchange or QTRS under applicable <i>securities legislation</i>, or</li> <li>(ii) if an ATS, is registered under applicable <i>securities legislation</i>.</li> </ol> </li> <li>(3) The <i>public member nominating committee</i> in each <i>District</i> must nominate <i>individuals</i> to be <i>public members</i> of the <i>hearing committee</i> in the <i>District</i>.</li> <li>(4) To the extent practicable, two thirds of the <i>individuals</i> who are nominated in a <i>District</i> must be nominated by a <i>District Council</i> or a <i>Marketplace Member</i> and one third must be nominated by the <i>public member nominating committee</i>.</li> </ol>	<p><b>"National Hearing Coordinator"</b> means the secretary of the Corporation or such other officer, employee or agent of the Corporation designated in writing from time to time by the secretary to perform the functions assigned to the National Hearing Coordinator under the Rules of the Corporation or by the Board of Directors.</p> <p><b>"Practice and Procedure"</b> means the practice and procedure governing a hearing pursuant to UMIR or the Dealer Member Rules, as applicable.</p> <p><b>"Public Member"</b> means an individual who is a current or retired member of the Law Society of any Canadian province and is in good standing at the Law Society, except in Quebec, where the individual shall be a current or retired member of the Law Society of Quebec who is in good standing.</p>	<p><b>"National Hearing Coordinator"</b> means the secretary of the Corporation or such other officer, employee or agent of the Corporation designated in writing from time to time by the secretary to perform the functions assigned to the National Hearing Coordinator under the Rules of the Corporation or by the Board of Directors.</p> <p><b>"Practice and Procedure"</b> means the practice and procedure governing a hearing pursuant to UMIR or the Dealer Member Rules, as applicable.</p> <p><b>"Public Member"</b> means an individual who is a current or retired member of the Law Society of any Canadian province and is in good standing at the Law Society, except in Quebec, where the individual shall be a current or retired member of the Law Society of Quebec who is in good standing.</p>
<p><b>8305. Appointment</b></p> <ol style="list-style-type: none"> <li>(1) The <i>Corporate Governance Committee</i> must appoint to the <i>hearing committee</i> of each <i>District</i> a number of suitable and qualified <i>individuals</i> sufficient to conduct <del>enforcement and other</del></li> </ol>	<p><b>"Review Proceeding"</b> means an approval application review proceeding, an early warning level 2 review proceeding, and an expedited hearing review under Rule</p>	<p><b>"Review Proceeding"</b> means an approval application review proceeding, an early warning level 2 review proceeding, and an expedited hearing review under Rule</p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, TransitionalROP, Transition Rule or General By-law Section</b>
<p><i>hearings in the District.</i></p> <p>(2) In considering the suitability and qualifications of an <i>individual</i> who is nominated for membership on a <i>hearing committee</i>, the <i>Corporate Governance Committee</i> must take into account the <i>individual's</i></p> <p>(i) general knowledge of business practices and <i>securities legislation</i>,</p> <p>(ii) experience,</p> <p>(iii) regulatory background,</p> <p>(iv) availability for <i>hearings</i>,</p> <p>(v) reputation in the securities industry,</p> <p>(vi) ability to conduct <i>hearings</i> in French or English, and</p> <p>(vii) <i>Districts</i> in which <i>individuals</i> would be entitled to serve.</p> <p>(3) An <i>individual</i> who</p> <p>(i) is currently or has been within the previous eighteen months an employee of a <i>Member</i>, a <i>Regulated Person</i>, or an <i>affiliate</i> of a <i>Member</i> or <i>Regulated Person</i>,</p> <p>(ii) represents any <i>parties</i> to enforcement or other proceedings under <i>Corporation IROC</i> requirements or any <i>person</i> in connection with <i>Corporation IROC</i> requirements, or</p> <p>(iii) would otherwise raise a reasonable apprehension of bias with respect to matters that may come before a <i>hearing panel</i>,</p> <p>is not eligible for appointment or membership as a <i>public member</i> of a <i>hearing committee</i>.</p> <p>(4) The <i>Corporate Governance Committee</i> must appoint a chair of each <i>hearing committee</i>.</p> <p><b>8306. Term of Appointment</b></p> <p>(1) Appointment of an <i>individual</i> to a <i>hearing committee</i> is for a three-year term.</p> <p>(2) A <i>hearing committee</i> member may be reappointed to successive terms.</p> <p>(3) If a <i>hearing committee</i> member's term expires without</p>	<p><del>20.19, Rule 20.29, and Rule 20.47 of the Dealer Member Rules, and includes any procedural applications or motions in relation to these proceedings.</del></p> <p><del>"UMIR" means the provisions of the Universal Market Integrity Rules adopted pursuant to Transition Rule No. 1.1.2 of the Corporation.</del></p> <p><del>Terms used in this Hearing Committees and Hearing Panels Rule which are not defined herein shall have the same meanings as used or defined in whichever of the Dealer Member Rules or UMIR is applicable to such hearing or proceeding. In the case of any inconsistency between terms used or defined in this Hearing Committees and Hearing Panels Rule and terms used or defined in the Dealer Member Rules or UMIR, the meanings of such terms as used or defined in this Hearing Committees and Hearing Panels Rule shall prevail.</del></p> <p><b>PART B. HEARING COMMITTEES</b></p> <p><b>1.2. Nomination of Candidates to the Hearing Committee</b></p> <p>(1) From time to time, each District Council shall nominate individuals resident in the District to be members of the hearing committee of the respective District.</p> <p>(2) From time to time, each Marketplace Member shall nominate individuals resident in the District to be members of the hearing committee in their respective District provided the Marketplace Member is in that District:</p> <p>(a) in the case of an Exchange or QTRS, recognized or exempt from recognition as an Exchange or QTRS in accordance with applicable securities legislation; and</p>	<p><del>20.19, Rule 20.29, and Rule 20.47 of the Dealer Member Rules, and includes any procedural applications or motions in relation to these proceedings.</del></p> <p><del>"UMIR" means the provisions of the Universal Market Integrity Rules adopted pursuant to Transition Rule No. 1.1.2 of the Corporation.</del></p> <p><del>Terms used in this Hearing Committees and Hearing Panels Rule which are not defined herein shall have the same meanings as used or defined in whichever of the Dealer Member Rules or UMIR is applicable to such hearing or proceeding. In the case of any inconsistency between terms used or defined in this Hearing Committees and Hearing Panels Rule and terms used or defined in the Dealer Member Rules or UMIR, the meanings of such terms as used or defined in this Hearing Committees and Hearing Panels Rule shall prevail.</del></p> <p><b>PART B. HEARING COMMITTEES</b></p> <p><b>1.2. Nomination of Candidates to the Hearing Committee</b></p> <p>(1) From time to time, each District Council shall nominate individuals resident in the District to be members of the hearing committee of the respective District.</p> <p>(2) From time to time, each Marketplace Member shall nominate individuals resident in the District to be members of the hearing committee in their respective District provided the Marketplace Member is in that District:</p> <p>(a) in the case of an Exchange or QTRS, recognized or exempt from recognition as an Exchange or QTRS in accordance with applicable securities legislation;</p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p>reappointment during a <i>hearing</i> in which the member is serving on the <i>hearing panel</i>, the member's term is extended automatically until the completion of the <i>hearing</i> or if the <i>hearing</i> is a <i>hearing</i> on the merits, the proceeding.</p> <p><b>8307. Removal</b></p> <p>(1) The <i>Corporate Governance Committee</i> may remove a <i>hearing committee</i> member who</p> <p style="margin-left: 20px;">(i) ceases to reside in the <i>hearing committee's District</i>,</p> <p style="margin-left: 20px;">(ii) is precluded from acting as a <i>hearing committee</i> member by a <del>statutory requirement</del><u>law</u> applicable in the <i>District</i>,</p> <p style="margin-left: 20px;">(iii) in the <i>Corporate Governance Committee's</i> opinion, will raise a reasonable apprehension of bias with respect to matters that may come before a <i>hearing panel</i>, or</p> <p style="margin-left: 20px;">(iv) for any other reason, ceases to be suitable or qualified to be a <i>hearing committee</i> member.</p> <p>(2) An <i>individual</i> who is removed by the <i>Corporate Governance Committee</i> must not continue to serve on a <i>hearing panel</i> in any proceeding.</p>	<p style="color: red;">(b) <del>in the case of an ATS, registered in accordance with applicable securities legislation.</del></p> <p style="color: red;">(3) <del>To the extent practicable, one-third of the individuals nominated by a District Council or a Marketplace Member in each District shall be Public Members.</del></p> <p style="color: red;">(4) <del>To the extent practicable, two-thirds of the individuals nominated by a District Council or a Marketplace Member in each District shall be Industry Members.</del></p> <p style="color: red;"><b>1.3.—Appointment of Public and Industry Members to the Hearing Committee</b></p> <p style="color: red;">(1) <del>The Corporate Governance Committee shall review the suitability and qualifications of individuals nominated for membership on the hearing committee and in such review shall consider:</del></p> <p style="color: red; margin-left: 20px;">(a) <del>general knowledge of business practices and securities legislation;</del></p> <p style="color: red; margin-left: 20px;">(b) <del>experience;</del></p> <p style="color: red; margin-left: 20px;">(c) <del>regulatory background;</del></p> <p style="color: red; margin-left: 20px;">(d) <del>availability for hearings;</del></p> <p style="color: red; margin-left: 20px;">(e) <del>reputation in the securities industry;</del></p> <p style="color: red; margin-left: 20px;">(f) <del>ability to conduct hearings in either French or English, and</del></p> <p style="color: red; margin-left: 20px;">(g) <del>Districts in which the individual would be entitled to serve.</del></p> <p style="color: red;">(2) <del>The Corporate Governance Committee shall appoint to the hearing committee of each District those individuals that the Corporate Governance Committee considers to be suitable and qualified.</del></p> <p style="color: red;">(3) <del>To the extent practicable, the Corporate</del></p>	<p style="text-align: center;">and</p> <p style="color: red;">(b) <del>in the case of an ATS, registered in accordance with applicable securities legislation.</del></p> <p style="color: red;">(3) <del>To the extent practicable, one-third of the individuals nominated by a District Council or a Marketplace Member in each District shall be Public Members.</del></p> <p style="color: red;">(4) <del>To the extent practicable, two-thirds of the individuals nominated by a District Council or a Marketplace Member in each District shall be Industry Members.</del></p> <p style="color: red;"><b>1.3.—Appointment of Public and Industry Members to the Hearing Committee</b></p> <p style="color: red;">(1) <del>The Corporate Governance Committee shall review the suitability and qualifications of individuals nominated for membership on the hearing committee and in such review shall consider:</del></p> <p style="color: red; margin-left: 20px;">(a) <del>general knowledge of business practices and securities legislation;</del></p> <p style="color: red; margin-left: 20px;">(b) <del>experience;</del></p> <p style="color: red; margin-left: 20px;">(c) <del>regulatory background;</del></p> <p style="color: red; margin-left: 20px;">(d) <del>availability for hearings;</del></p> <p style="color: red; margin-left: 20px;">(e) <del>reputation in the securities industry;</del></p> <p style="color: red; margin-left: 20px;">(f) <del>ability to conduct hearings in either French or English, and</del></p> <p style="color: red; margin-left: 20px;">(g) <del>Districts in which the individual would be entitled to serve.</del></p> <p style="color: red;">(2) <del>The Corporate Governance Committee shall appoint to the hearing committee of each District those individuals that the Corporate Governance Committee considers to be suitable and qualified.</del></p>



**Consolidated Rule**

**Repealed or amended UMIR,  
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By-law Section**

~~Governance Committee shall ensure that one-third of the members of the hearing committee of each District shall be Public Members.~~

- ~~(4) To the extent practicable, the Corporate Governance Committee shall ensure that two-thirds of the members of the hearing committee of each District shall be Industry Members.~~
- ~~(5) No individual shall be eligible to be appointed as a Public Member or be permitted to continue to serve his or her term of appointment as a Public Member if she or he represents any parties to hearings under the Rules of the Corporation during the course of his or her appointment to a hearing committee.~~
- ~~(6) Any hearing required by the present rules in Quebec shall be held in Quebec and the parties may present in French both verbally and in writing.~~

**1.4. Appointment of Hearing Committee Chairs**

- ~~(1) For each District, the Corporate Governance Committee shall appoint a Public Member to serve as the chair of that District's hearing committee.~~
- ~~(2) The chair of the hearing committee shall play an advisory role with respect to any legal, administrative or procedural issues or any issues regarding selection of Hearing Panel members raised by the National Hearing Coordinator.~~

**1.5. Appointment to and removal from Hearing Committees**

**Repealed or amended DMR,  
~~Transitional~~ROP, Transition Rule or  
General By-law Section**

~~(3) To the extent practicable, the Corporate Governance Committee shall ensure that one-third of the members of the hearing committee of each District shall be Public Members.~~

- ~~(4) To the extent practicable, the Corporate Governance Committee shall ensure that two-thirds of the members of the hearing committee of each District shall be Industry Members.~~
- ~~(5) No individual shall be eligible to be appointed as a Public Member or be permitted to continue to serve his or her term of appointment as a Public Member if she or he represents any parties to hearings under the Rules of the Corporation during the course of his or her appointment to a hearing committee.~~
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**1.5. Appointment to and removal from Hearing**

**Consolidated Rule**

**Repealed or amended UMIR,  
~~Transitional~~Transition Rule or General  
By-law Section**

- ~~(1) Each individual appointed to the hearing committee shall serve for a term of three years from the date of their appointment and each individual shall be eligible to be re-appointed to successive terms.~~
- ~~(2) If a member of the hearing committee is serving on a Hearing Panel at the expiration of their three-year term and the individual is not re-appointed to the hearing committee, the term of that individual shall be automatically extended until the completion of the proceeding then before the Hearing Panel.~~
- ~~(3) The Corporate Governance Committee may remove from the hearing committee prior to the expiration of their term any individual who:
 
  - ~~(a) ceases to be a resident of the District in respect of which the individual was appointed to serve on the hearing committee;~~
  - ~~(b) is precluded from acting in such capacity by reason of any statutory requirement applicable to the jurisdiction in respect of which the individual was appointed to serve on the hearing committee;~~
  - ~~(c) in the opinion of the Corporate Governance Committee, will have a reasonable apprehension of bias in respect of matters that may come before a Hearing Panel; or~~
  - ~~(d) has otherwise ceased to be suitable and qualified to serve on the hearing committee.~~~~
- ~~(4) If an individual is removed from the hearing committee in accordance with subsection (3),~~

**Repealed or amended DMR,  
~~Transitional~~ROP, Transition Rule or  
General By-law Section**

**Committees**

- ~~(1) Each individual appointed to the hearing committee shall serve for a term of three years from the date of their appointment and each individual shall be eligible to be re-appointed to successive terms.~~
- ~~(2) If a member of the hearing committee is serving on a Hearing Panel at the expiration of their three-year term and the individual is not re-appointed to the hearing committee, the term of that individual shall be automatically extended until the completion of the proceeding then before the Hearing Panel.~~
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  - ~~(b) is precluded from acting in such capacity by reason of any statutory requirement applicable to the jurisdiction in respect of which the individual was appointed to serve on the hearing committee;~~
  - ~~(c) in the opinion of the Corporate Governance Committee, will have a reasonable apprehension of bias in respect of matters that may come before a Hearing Panel; or~~
  - ~~(d) has otherwise ceased to be suitable and qualified to serve on the hearing~~~~

**Consolidated Rule**

**Repealed or amended UMIR,  
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~~the individual shall cease to qualify on any  
Hearing Panel on which the individual is  
serving at the time of their removal from the  
hearing committee.~~

**PART C. HEARING PANELS**

**1.6.— Selection of Hearing Panel**

- (1) ~~Any Enforcement Proceeding or Review Proceeding pursuant to Rules of the Corporation shall be heard by a Hearing Panel selected by the National Hearing Co-ordinator~~Coordinator ~~comprised of two Industry Members and one Public Member appointed to the hearing committee of the applicable District subject to subsection (2).~~
- (2) ~~Hearing committee members may serve on Hearing Panels in other Districts where both chairs of the respective hearing committees consent. Notwithstanding the foregoing sentence or any other provision of the By-laws or Rules, Hearing Panels considering matters that relate to the conduct or activities in the Province of Quebec shall be composed mainly~~composed mainly ~~of persons residing in Quebec.~~
- (3) ~~The National Hearing Co-ordinator shall not select any individual to be a member of any Hearing Panel with respect to any matter if the member:~~
  - (a) ~~is an officer, partner, director, employee or an associate of, or is providing services to any person that is a subject of the hearing, order or interim order;~~
  - (b) ~~has or had such other relationship to the person or matter that is a subject of the hearing, order or interim order as may~~

**Repealed or amended DMR,  
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General By-law Section**

~~committee.~~

- (4) ~~If an individual is removed from the hearing committee in accordance with subsection (3), the individual shall cease to qualify on any Hearing Panel on which the individual is serving at the time of their removal from the hearing committee.~~

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- (3) ~~The National Hearing Co-ordinator shall not select any individual to be a member of any Hearing Panel with respect to any matter if the member:~~
  - (a) ~~is an officer, partner, director, employee or an associate of, or is providing services to any person that is a subject of the hearing, order or interim order;~~

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <u>ROP</u>, <u>Transition</u> Rule or General By-law Section</b>
	<p><del>give rise to a reasonable apprehension of bias;</del></p> <p><del>(c) represents any parties to hearings under the Rules of the Corporation during his or her appointment to the hearing committee;</del></p> <p><del>(d) is precluded from acting in such capacity by reason of any statutory requirement applicable to the District in which the hearing will be held;</del></p> <p><del>(e) is the chair of the Hearing Committee of the District and the National Hearing Coordinator consulted the chair with respect to the selection of the Hearing Panel; or</del></p> <p><del>(f) in connection with a hearing, order or interim order in respect of a Marketplace Rule for the purposes of the Rules of the Corporation, is precluded from acting in such capacity by reason of any requirement in the recognition order or registration under the applicable securities legislation of the relevant Marketplace.</del></p> <p><b>1.7.—Chair of Hearing Panels</b></p> <p><del>(1) A Public Member of a hearing committee shall be appointed to serve as the chair of the Hearing Panel.</del></p> <p><b>1.8.—Provisions for Hearing Panels</b></p> <p><del>(1) If a member (including the chair) of a Hearing Panel becomes incapacitated or is otherwise unable to serve on a Hearing Panel for whatever reason, the remaining member or members of the Hearing Panel may continue</del></p>	<p><del>(b) has or had such other relationship to the person or matter that is a subject of the hearing, order or interim order as may give rise to a reasonable apprehension of bias;</del></p> <p><del>(c) represents any parties to hearings under the Rules of the Corporation during his or her appointment to the hearing committee;</del></p> <p><del>(d) is precluded from acting in such capacity by reason of any statutory requirement applicable to the District in which the hearing will be held;</del></p> <p><del>(e) is the chair of the Hearing Committee of the District and the National Hearing Coordinator consulted the chair with respect to the selection of the Hearing Panel; or</del></p> <p><del>(f) in connection with a hearing, order or interim order in respect of a Marketplace Rule for the purposes of the Rules of the Corporation, is precluded from acting in such capacity by reason of any requirement in the recognition order or registration under the applicable securities legislation of the relevant Marketplace.</del></p> <p><b>1.7.—Chair of Hearing Panels</b></p> <p><del>(1) A Public Member of a hearing committee shall be appointed to serve as the chair of the Hearing Panel.</del></p> <p><b>1.8.—Provisions for Hearing Panels</b></p> <p><del>(1) If a member (including the chair) of a Hearing Panel becomes incapacitated or is otherwise</del></p>

**Consolidated Rule**

**Repealed or amended UMIR,  
~~Transitional~~Transition Rule or General  
By-law Section**

~~to deal with any matter and may make any order or decision that a Hearing Panel may make provided that the Hearing Panel may only continue to deal with any matter with the consent of all parties to the hearing.~~

- ~~(2) Any order or decision of a Hearing Panel may be made by a majority of the members of the Hearing Panel. In the event that the Hearing Panel is comprised of two members the order or decision shall be unanimous.~~
- ~~(3) If any member of a Hearing Panel is unable to continue to be a member of the Hearing Panel by reason of participation in a pre-hearing conference as authorized by the Practice and Procedure, the National Hearing Coordinator shall select a replacement for the individual such that the composition of the Hearing Panel shall be as provided in Rule 1.6.~~

**PART D. TRANSITIONAL PROVISIONS**

**1.9.— Enforcement Proceedings**

- ~~(1) Any Enforcement Proceeding commenced by the IDA or RS in accordance with their respective rules prior to June 1, 2008:~~
  - ~~(a) in respect of which a hearing panel has been appointed, shall be continued by the Corporation on behalf of the IDA or RS, as applicable, and shall proceed in accordance with the by-laws, decisions, directions, policies, regulations, rules, rulings and practice and procedure of the IDA or RS, as applicable, in effect and applicable to such Enforcement Proceeding at the time it was commenced; and~~
  - ~~(b) in respect of which a hearing panel has~~

**Repealed or amended DMR,  
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General By-law Section**

~~unable to serve on a Hearing Panel for whatever reason, the remaining member or members of the Hearing Panel may continue to deal with any matter and may make any order or decision that a Hearing Panel may make provided that the Hearing Panel may only continue to deal with any matter with the consent of all parties to the hearing.~~

- ~~(2) Any order or decision of a Hearing Panel may be made by a majority of the members of the Hearing Panel. In the event that the Hearing Panel is comprised of two members the order or decision shall be unanimous.~~
- ~~(3) If any member of a Hearing Panel is unable to continue to be a member of the Hearing Panel by reason of participation in a pre-hearing conference as authorized by the Practice and Procedure, the National Hearing Coordinator shall select a replacement for the individual such that the composition of the Hearing Panel shall be as provided in Rule 1.6.~~

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~~not been appointed, shall be continued by the Corporation on behalf of the IDA or RS, as applicable, and shall proceed in accordance with the by-laws, decisions, directions, policies, regulations, rules, rulings and practice and procedure of the IDA or RS, as applicable, in effect and applicable to such Enforcement Proceeding at the time it was commenced, except that despite any provision of the by-laws, decisions, directions, policies, regulations, rules, rulings and practice and procedure of the IDA or RS, as applicable, in effect and applicable to such Enforcement Proceeding, this Rule shall apply to the appointment of the hearing panel.~~

~~(2) Any Enforcement Proceeding commenced on or after June 1, 2008 by the Corporation on behalf of the IDA or RS with respect to compliance with the by-laws, decisions, directions, policies, regulations, rules and rulings of the IDA or RS, as applicable, relating to conduct that occurred prior to June 1, 2008 shall be undertaken in accordance with the Practice and Procedure in effect on the date of the commencement of the Enforcement Proceeding notwithstanding that the conduct which is the subject of the Enforcement Proceeding occurred prior to June 1, 2008. However, in any such proceeding the by-laws, decisions, directions, policies, regulations, rules, rulings and practice and procedure of the IDA or RS, as applicable, in effect and applicable to such conduct at the time it occurred shall apply to~~

**Repealed or amended DMR,  
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General By-law Section**

~~and applicable to such Enforcement Proceeding at the time it was commenced; and~~

~~(b) in respect of which a hearing panel has not been appointed, shall be continued by the Corporation on behalf of the IDA or RS, as applicable, and shall proceed in accordance with the by-laws, decisions, directions, policies, regulations, rules, rulings and practice and procedure of the IDA or RS, as applicable, in effect and applicable to such Enforcement Proceeding at the time it was commenced, except that despite any provision of the by-laws, decisions, directions, policies, regulations, rules, rulings and practice and procedure of the IDA or RS, as applicable, in effect and applicable to such Enforcement Proceeding, this Rule shall apply to the appointment of the hearing panel.~~

~~(2) Any Enforcement Proceeding commenced on or after June 1, 2008 by the Corporation on behalf of the IDA or RS with respect to compliance with the by-laws, decisions, directions, policies, regulations, rules and rulings of the IDA or RS, as applicable, relating to conduct that occurred prior to June 1, 2008 shall be undertaken in accordance with the Practice and Procedure in effect on the date of the commencement of the Enforcement Proceeding notwithstanding that the conduct which is the subject of the Enforcement Proceeding occurred prior to June 1, 2008. However, in any such proceeding the by-laws, decisions,~~

**Consolidated Rule**

**Repealed or amended UMIR,  
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By-law Section**

~~the extent that it is not inconsistent with the Practice and Procedure in effect at the time the Enforcement Proceeding is commenced.~~

**1.10.— Review Proceedings**

- ~~(1) Any Review Proceeding that has been requested prior to June 1, 2008 by the IDA, a Member, an Approved Person, an Applicant, or other person subject to the jurisdiction of the IDA in accordance with the rules of the IDA in effect and applicable at the time of the request:
 
  - ~~(a) in respect of which a hearing panel has been appointed, shall be continued by the Corporation on behalf of the IDA and shall proceed in accordance with the by-laws, decisions, directions, policies, regulations, rules, rulings and practice and procedure of the IDA in effect and applicable to such Review Proceeding at the time it was commenced; and~~
  - ~~(b) in respect of which a hearing panel has not been appointed, shall be continued by the Corporation on behalf of the IDA and shall proceed in accordance with the by-laws, decisions, directions, policies, regulations, rules, rulings and practice and procedure of the IDA in effect and applicable to such Review Proceeding at the time it was commenced, except that despite any provision of the by-laws, decisions, directions, policies, regulations, rules, rulings and practice and procedure of the IDA in effect and applicable to such Review proceeding, this Rule shall apply to the appointment~~~~

**Repealed or amended DMR,  
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~~directions, policies, regulations, rules, rulings and practice and procedure of the IDA or RS, as applicable, in effect and applicable to such conduct at the time it occurred shall apply to the extent that it is not inconsistent with the Practice and Procedure in effect at the time the Enforcement Proceeding is commenced.~~

**1.10.— Review Proceedings**

- ~~(1) Any Review Proceeding that has been requested prior to June 1, 2008 by the IDA, a Member, an Approved Person, an Applicant, or other person subject to the jurisdiction of the IDA in accordance with the rules of the IDA in effect and applicable at the time of the request:
 
  - ~~(a) in respect of which a hearing panel has been appointed, shall be continued by the Corporation on behalf of the IDA and shall proceed in accordance with the by-laws, decisions, directions, policies, regulations, rules, rulings and practice and procedure of the IDA in effect and applicable to such Review Proceeding at the time it was commenced; and~~
  - ~~(b) in respect of which a hearing panel has not been appointed, shall be continued by the Corporation on behalf of the IDA and shall proceed in accordance with the by-laws, decisions, directions, policies, regulations, rules, rulings and practice and procedure of the IDA in effect and applicable to such Review Proceeding at the time it was commenced, except that despite any~~~~

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By-law Section**

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~~of the hearing panel:~~

~~(2) Any Review Proceeding that has been requested on or after June 1, 2008 shall be undertaken in accordance with the Practice and Procedure in effect on the date of the request of the Review Proceeding notwithstanding that the conduct or application which is the subject of the Review Proceeding occurred prior to June 1, 2008.~~

~~provision of the by-laws, decisions, directions, policies, regulations, rules, rulings and practice and procedure of the IDA in effect and applicable to such Review proceeding, this Rule shall apply to the appointment of the hearing panel:~~

~~(2) Any Review Proceeding that has been requested on or after June 1, 2008 shall be undertaken in accordance with the Practice and Procedure in effect on the date of the request of the Review Proceeding notwithstanding that the conduct or application which is the subject of the Review Proceeding occurred prior to June 1, 2008.~~

**~~1.11 Continuing Membership of Hearing Committees~~**

~~Each individual who on May 31, 2008 was a member of a hearing committee of the IDA or RS shall be automatically deemed to be a member of the hearing committee of the Corporation and the term of each such individual as a member of the hearing committee of the Corporation shall expire on the date that his or her term as a member of the hearing committee of the IDA or RS would have expired.~~

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**Rule 8400  
Rules of Practice and Procedure**

**GENERAL**

**8401. Introduction**

(1) The Rules of Practice and Procedure (the “Rules of Procedure”) set out the rules that govern the conduct of ~~the Corporation~~IROC's enforcement proceedings and regulatory review hearings to secure fair and efficient proceedings and just

**~~UMIR 10.8 Practice and Procedure~~**

~~The practice and procedure governing hearings pursuant to this Part shall be made by Policy.~~

New



<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP</del>, <del>Transition</del> Rule or General By-law Section</b>
<p>determinations.</p> <p><b>8402. Definitions</b></p> <p>(1) The following terms have the meaning set out when used in this Rule:</p> <p>“application” means an application that commences a proceeding under Rule 8200 (Enforcement Proceedings) and includes an application for a temporary order or a protective order.</p> <p>“commencing notice” means a notice of hearing, notice of application, notice of motion, notice of prehearing conference and notice of request for review.</p> <p>“decision” means a determination made by a <i>hearing panel</i>.</p> <p>“document” includes a <i>record</i>, sound recording, videotape, film, photograph, chart, graph, map, plan, survey, book of account, and information recorded or stored by means of any electronic or other device.</p> <p>“electronic hearing” means a <i>hearing</i> held by conference telephone or another form of electronic technology that allows persons to hear one another.</p> <p>“file” means file with the <i>National Hearing Coordinator</i> in accordance with section 8406.</p> <p>“oral hearing” means a <i>hearing</i> at which the <i>parties</i> or their counsel or agents attend before a <i>hearing panel</i> in person.</p> <p>“prehearing conference” means a prehearing conference held pursuant to section <del>8416 of the Rules of Procedure</del>.<a href="#">8416</a>.</p> <p>“regulatory decision” means a decision made under sections 9204, 9206 or 9207 (<del>Approvals and Regulatory Supervision</del>) or Dealer Member Rule <del>30 (early level warning 2 prohibitions)</del>.<a href="#">30</a>.</p> <p>“requesting party” means a <i>person</i> who requests a review <i>hearing</i> under sections 8427 or <del>8430 of the Rules of Procedure</del>.<a href="#">8430</a>.</p> <p>“responding party” means a <i>person</i> responding to a motion or to a request for a review hearing under sections 8427 or <del>8430 of the Rules of Procedure</del>.<a href="#">8430</a>.</p>	<p><del>POLICY</del><del>UMIR Policy 10.8 – PRACTICE AND PROCEDURE</del></p> <p><del>Part 1 – General Procedure and Practice</del></p> <p><b>1.1 – Definitions</b></p> <p><del>In this Policy, unless the subject matter or context otherwise requires:</del></p> <p><del>“applicant” means the party who instituted the proceedings for a written hearing.</del></p> <p><del>“document” – repealed</del></p> <p><del>“electronic hearing” means a hearing held by conference telephone or some other form of electronic technology allowing persons to hear one another.</del></p> <p><del>“oral hearing” means a hearing at which the parties or their counsel or agents attend before the Hearing Panel in person.</del></p> <p><del>“party” includes the staff of the Market Regulator.</del></p> <p><del>“Secretary” means the Secretary of the Market Regulator or other officer, employee or agent of the Market Regulator designated in writing from time to time by the Secretary to perform the functions of the Secretary for the purposes of this Policy as may be specified in the designation by the Secretary.</del></p> <p><del>“written hearing” means a hearing held by means of the exchange of documents, whether in written form or by electronic means.</del></p>	<p><del>Rules of Practice</del><del>ROP 1.3 – Definitions</del></p> <p><del>In these Rules:</del></p> <p><del>“Appeal Panel” means a panel presiding over an appeal as set out in Dealer Member Rule 20.50.</del></p> <p><del>“Appellant” means a party bringing an appeal.</del></p> <p><del>“Corporation” means the Investment Industry Regulatory Organization of Canada.</del></p> <p><del>“Board Panel” means a Panel presiding over a membership approval review hearing as set out in Dealer Member Rule 20.22(3).</del></p> <p><del>“Chair” means a public member of the Hearing Panel.</del></p> <p><del>“Commencing document,” means Notice of Hearing, Notice of Application, Notice of Motion, Notice of Request for Review and Notice of Appeal.</del></p> <p><del>“District Council Panel” means a panel presiding over an exemption review hearing as set out in Dealer Member Rule 20.26(4).</del></p> <p><del>“Document” means any information recorded or stored by means of any device including audiotape, videotape, chart or graph.</del></p> <p><del>“Hearing” means any hearing conducted pursuant to Dealer Member Rule 20.</del></p> <p><del>“Hearing Committee” means public and industry members of a District Council of the Corporation or other individuals, as prescribed by Part 5 of Dealer Member Rule, appointed for the purpose of selection to Hearing Panels and Appeal Panels.</del></p> <p><del>“Hearing Panel” means a Panel presiding over individual approval review hearings, early warning level 2 review hearings, disciplinary hearings,</del></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p>“written hearing” means a <i>hearing</i> held by means of an exchange of documents, whether in hard copy or by electronic means.</p>		<p><del>settlement hearings, expedited hearings and expedited review hearings as set out in Dealer Member Rule 20.13.</del></p> <p><del><b>"Holiday"</b> shall include:</del></p> <p><del>(i) any Saturday or Sunday;</del></p> <p><del>(ii) any federal statutory holiday;</del></p> <p><del>(iii) any Provincial Civic holiday (applicable to the jurisdiction of the matter in consideration);</del></p> <p><del>(iv) any special holiday proclaimed by the Governor General or the Lieutenant Governor.</del></p> <p><del><b>"Member"</b> means a member firm of the Corporation.</del></p> <p><del><b>"National Hearing Coordinator"</b> means the individual responsible for the administration of all proceedings including being responsible for the selection of the Panels, the scheduling of hearings, and custody and control of documents.</del></p> <p><del><b>"Panel"</b> means a Hearing Panel, District Council Panel, Board Panel or Appeal Panel.</del></p> <p><del><b>"Party"</b> means the Corporation, Respondent, Requesting Party, Responding Party or Appellant.</del></p> <p><del><b>"Presiding Officer"</b> means a public member of the Hearing Committee appointed to hear a motion or Pre-hearing Conference.</del></p> <p><del><b>"Proceedings"</b> means all steps in enforcement, registration, appeal or early warning matters, from the issuance of the commencing document to the final disposition of the matter.</del></p> <p><del><b>"Requesting Party"</b> means a party requesting any review hearing pursuant to Dealer Member Rule 20.</del></p> <p><del><b>"Respondent"</b> means an approved individual or Dealer Member named in a Notice of Hearing;</del></p>

**Consolidated Rule**

**Repealed or amended UMIR,  
~~Transitional~~Transition Rule or General  
By-law Section**

**Repealed or amended DMR,  
~~Transitional~~ROP, Transition Rule or  
General By-law Section**

**8403. General Principles**

- (1) The *Rules of Procedure* shall be interpreted and applied to secure a fair hearing and just determination of a proceeding on its merits and the most expeditious and least expensive conduct of the proceeding.
- (2) No proceeding, *document* or *decision* in a proceeding is invalid by reason of a defect or other irregularity in form.
- (3) Subject to a requirement in the *Rules of Procedure*, a *hearing panel* has authority to control the process of a proceeding before it and may exercise any of its powers on its own initiative or at the request of a *party*, including
  - (i) issuing procedural directions or orders with respect to the application of the *Rules of Procedure* in respect of any proceeding,
  - (ii) imposing terms or conditions in a direction or order,
  - (iii) admitting or requiring presentation of evidence on oath, affirmation or otherwise,
  - (iv) waiving or varying any *Rule of Procedure* in respect of a proceeding,
  - (v) requiring *parties* to *file documents* electronically, and
  - (vi) at the request of a *party*, making an interim *decision* or

**~~1.2~~ — Procedural Power of Hearing Panel**

- ~~(1) A Hearing Panel may:
 
  - ~~(a) exercise any power under this Policy on its own initiative or at the request of a party;~~
  - ~~(b) issue general or specific procedural directions at any time before or during a hearing; and~~
  - ~~(c) waive any procedural requirement with the consent of the parties.~~~~
- ~~(2) A Hearing Panel may hear such evidence relating to a matter that the Hearing Panel deems relevant and the Hearing Panel is not bound by the legal or technical rules of evidence.~~
- ~~(3) If any provision of this Policy is inconsistent with any applicable statutory requirement, the Hearing Panel shall order such change in the practice and procedure as to comply with the applicable statutory requirement.~~
- ~~(4) If any provision of this Policy is inconsistent with any applicable statutory requirement,~~

~~Settlement Agreement, Notice of Application or a party named in the Notice of Appeal against whom the appeal is brought.~~

~~"Responding Party" means a party responding to a Request for Review or a Notice of Motion.~~

~~"Rules" means the Corporation Rules of Practice and Procedure.~~

**~~1.4~~ — Interpretation of Rules**

~~For the purpose of these Rules any term in the singular includes the plural and any term in the plural includes the singular, if such use would be appropriate.~~

**~~1.2~~ — General Principle**

~~These Rules shall be interpreted and applied to secure a fair hearing and a just determination in the interests of justice, with a view to securing such result in a timely and cost effective manner.~~

**~~1.5~~ — Procedural Power of the Panel**

~~A Panel may:~~

- ~~(a) make any determination, hold any hearing and make any decision, order, interim order or impose any terms required to implement such order, required or permitted under these Rules;~~
- ~~(b) admit as evidence in a hearing, whether or not given or proven under oath or affirmation, anything that is relevant to the proceedings;~~
- ~~(c) require presentation of evidence or testimony under oath or affirmation; and~~
- ~~(d) waive any procedural requirement set out in these Rules upon the request of one or both parties.~~

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p>order, including a <i>decision</i> or order that is subject to terms and conditions.</p> <p>(4) At the request of a <i>party</i>, a <i>hearing panel</i> may provide for any procedural matter that is not provided for in <del>Corporation</del> <u>IROC</u> requirements or the <i>Rules of Procedure</i> by analogy to the <i>Rules of Procedure</i> or by reference to the rules of practice or procedure of another self-regulatory organization or professional association or to the rules applicable to a <i>securities regulatory authority</i> or superior court in the <i>District</i> in which the proceeding occurs.</p> <p><b>8404. Time</b></p> <p>(1) When computing time under the <i>Rules of Procedure</i>,</p> <p style="margin-left: 20px;">(i) the number of days between two events are counted by excluding the day on which the first event occurs and including the day on which the second event occurs,</p> <p style="margin-left: 20px;">(ii) if a period of less than seven days is prescribed, only <i>business days</i> are to be counted,</p> <p style="margin-left: 20px;">(iii) if the time for doing an act expires on a day that is not a <i>business day</i>, the act may be done on the next <i>business day</i>, and</p> <p style="margin-left: 20px;">(iv) a document that is served or filed after 4 p.m. in the time zone of the recipient is deemed to have been served or filed on the next <i>business day</i>.</p> <p>(2) A time period prescribed by the <i>Rules of Procedure</i> may be extended or abridged</p> <p style="margin-left: 20px;">(i) before its expiration, on consent of the <i>parties</i>, or</p> <p style="margin-left: 20px;">(ii) before or after its expiration, by a <i>hearing panel</i> on any terms and conditions the <i>hearing panel</i> considers appropriate.</p> <p><b>8405. Appearance and Representation</b></p> <p>(1) A <i>party</i> in a proceeding may be self-represented or may be represented by counsel or an agent.</p> <p>(2) A self-represented <i>party</i> must <i>file</i> and keep current during a proceeding the <i>party's</i> address, telephone number, facsimile number and email address, as applicable.</p>	<p style="color: red;">the <del>Hearing Panel</del> shall order such change in the practice and procedure as to comply with the applicable statutory requirement.</p> <p style="color: red;"><b>1.3 — Irregularity in Form</b></p> <p style="color: red;">No determination, document, hearing, order or interim order is invalid by reason only of a defect or other irregularity in form.</p> <p style="color: red;"><b>1.5 — Service and Filing</b></p> <p style="color: red;">.</p> <p style="color: red;">.</p> <p style="color: red;"><del>(6) — Extension or Abridgment of Time — Any time period prescribed by this Policy may be extended or abridged as follows:</del></p> <p style="color: red;"><del>(a) — upon order of the Hearing Panel or after expiration of a prescribed time period on such terms as the Hearing Panel considers appropriate; or</del></p> <p style="color: red;"><del>(b) — on consent of the parties before the expiration of a prescribed time period.</del></p> <p style="text-align: center;">New</p>	<p style="color: red;"><b>1.6 — Irregularity of Form</b></p> <p style="color: red;">No document, hearing, or decision in a proceeding is invalid only because of a defect or irregularity in form.</p> <p style="color: red;"><del><b>RULE <u>ROP 2:</u> — TIME</b></del></p> <p style="color: red;"><del><b>2.1 — Computation of Time</b></del></p> <p style="color: red;"><del>In the computation of time under these Rules:</del></p> <p style="color: red;"><del>(a) — if a period of less than 7 days is prescribed, holidays are not counted;</del></p> <p style="color: red;"><del>(b) — if the time for doing an act under these Rules expires on a holiday, the act may be done on the next day that is not a holiday.</del></p> <p style="color: red;"><del><b>2.2 — Extension or Abridgment of Time</b></del></p> <p style="color: red;"><del>Any time period prescribed by these Rules may be extended or abridged as follows:</del></p> <p style="color: red;"><del>(a) — on consent of the parties before the expiration of a prescribed time period; or</del></p> <p style="color: red;"><del>(b) — upon order of the Panel before or after the expiration of a prescribed time period, on such terms and conditions as the Panel considers appropriate.</del></p> <p style="color: red;"><del><b>RULE <u>ROP 3:</u> — APPEARANCE AND REPRESENTATION</b></del></p> <p style="color: red;"><del><b>3.1 — Representation before a Panel</b></del></p> <p style="color: red;"><del>In any proceeding before a Panel, a party may appear on her/his own behalf or may be</del></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p>(3) A <i>person</i> who appears as counsel or agent for a <i>party</i> in a proceeding must <i>file</i> and keep current during the proceeding the <i>person's</i> address, telephone number, facsimile number and email address, as applicable, and the name and address of the <i>party</i> represented.</p> <p>(4) A <i>party</i> who is represented by counsel or an agent may</p> <p style="padding-left: 20px;">(i) change the counsel or agent by serving on the counsel or agent and on every other <i>party</i>, and <i>filing</i>, a notice of change giving the name, address, telephone number, facsimile number and email address of the new counsel or agent, as applicable, or</p> <p style="padding-left: 20px;">(ii) elect to act in person by serving on the counsel or agent and on every other <i>party</i>, and <i>filing</i>, a notice of intention to act in person, giving the <i>party's</i> address, telephone number, facsimile number and email address, as applicable.</p> <p>(5) A <i>party</i> who appoints a new counsel or agent in the course of a proceeding must comply with clause 8405(4)(i).</p> <p>(6) Counsel or an agent for a <i>party</i> may withdraw as counsel or agent by serving on the <i>party</i> and other <i>parties</i> and <i>filing</i> a written notice of withdrawal.</p> <p>(7) If counsel or an agent for a <i>party</i> seeks to withdraw as counsel or agent less than thirty days prior to the date on which a matter is scheduled to be heard by a <i>hearing panel</i>, the counsel or agent may withdraw only with leave of the <i>hearing panel</i> obtained on a motion.</p> <p>(8) Where a <i>party</i> is represented by counsel or an agent,</p> <p style="padding-left: 20px;">(i) <i>documents</i> served on the <i>party</i> must be served on the <i>party's</i> counsel or agent, unless the <i>Rules of Procedure</i> require otherwise,</p> <p style="padding-left: 20px;">(ii) communications with the <i>party</i> must be with the <i>party's</i> counsel or agent, and</p> <p style="padding-left: 20px;">(iii) the <i>party</i> must address a <i>hearing panel</i> through the <i>party's</i> counsel or agent.</p>	<p style="text-align: center;"><del>represented by counsel or agent.</del></p> <p><b><del>3.2</del>—<u>Change in Representation</u></b></p> <p style="text-align: center;"><del>A party may change representation by serving and filing written notice pursuant to Rule 5.</del></p> <p><b><del>3.3</del>—<u>Withdrawal by Counsel or Agent</u></b></p> <p style="padding-left: 20px;"><del>1.—Counsel or agent for a party may withdraw as counsel or agent by serving and filing written notice pursuant to Rule 5 and by serving notice on the subject party.</del></p> <p style="padding-left: 20px;"><del>2.—Where counsel or agent for a party seeks to withdraw as counsel or agent less than 30 days prior to the matter being heard by a Panel, leave must be obtained on motion brought pursuant to Rule 8.</del></p> <p style="padding-left: 20px;"><del>3.—Where leave is granted and a party appoints new counsel or agent, the party shall then comply with Rule 3.2.</del></p>	<p style="text-align: center;"><del>represented by counsel or agent.</del></p> <p><b><del>3.2</del>—<u>Change in Representation</u></b></p> <p style="text-align: center;"><del>A party may change representation by serving and filing written notice pursuant to Rule 5.</del></p> <p><b><del>3.3</del>—<u>Withdrawal by Counsel or Agent</u></b></p> <p style="padding-left: 20px;"><del>1.—Counsel or agent for a party may withdraw as counsel or agent by serving and filing written notice pursuant to Rule 5 and by serving notice on the subject party.</del></p> <p style="padding-left: 20px;"><del>2.—Where counsel or agent for a party seeks to withdraw as counsel or agent less than 30 days prior to the matter being heard by a Panel, leave must be obtained on motion brought pursuant to Rule 8.</del></p> <p style="padding-left: 20px;"><del>3.—Where leave is granted and a party appoints new counsel or agent, the party shall then comply with Rule 3.2.</del></p>
<b>8406. Service and Filing</b>	<del>UMIR Policy 10.8 -- PRACTICE AND PROCEDURE 1.5</del>	<del>RULE ROP 5: SERVICE AND FILING</del>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p>(1) A document required to be served under the <i>Rules of Procedure</i> must be served on all <i>parties</i> to the proceeding.</p> <p>(2) A notice of hearing under section 8414, a notice of application under section 8425 or 8426, a notice of request for review from a <i>decision</i> made under Rule 9200 (Approvals and Regulatory Supervision) and a <i>decision</i> of a <i>hearing panel</i> on the merits of such a proceeding that is served on an <i>Approved Person</i> must, for information purposes, be sent concurrently to the <i>Dealer Member</i> that employs the <i>Approved Person</i>.</p> <p>(3) Subject to subsection 8406(4), a <i>document</i> required to be served must be served by one of the following methods:</p> <ul style="list-style-type: none"> <li>(i) personal delivery to the <i>party</i>,</li> <li>(ii) delivery to the <i>party's</i> counsel or agent,</li> <li>(iii) delivery to an adult person at the <i>party's</i> place of residence, employment or business or the place of business of the <i>party's</i> counsel or agent,</li> <li>(iv) if the <i>party</i> is a corporation, delivery to an officer, director or agent of the corporation or a <i>person</i> at any place of business of the corporation who appears to be in control or management of the place of business,</li> <li>(v) if the <i>party</i> is a partnership, delivery to a partner or a <i>person</i> at any place of business of the partnership who appears to be in control or management of the place of business,</li> <li>(vi) mail or courier to the last known address of the <i>party</i> or the <i>party's</i> counsel or agent,</li> <li>(vii) electronic transmission to the facsimile number or e-mail address of the <i>party</i> or the <i>party's</i> counsel or agent, or</li> <li>(viii) by any other means authorized by a <i>hearing panel</i>.</li> </ul> <p>(4) A notice of hearing and a notice of application must be served by</p> <ul style="list-style-type: none"> <li>(i) personal delivery to the <i>party</i>,</li> <li>(ii) registered mail to the <i>party's</i> last known address,</li> <li>(iii) delivery to the <i>party's</i> counsel or agent, with the consent of counsel or the agent,</li> </ul>	<p style="text-align: center;"><del>—Service and Filing</del></p> <p><del>(1) —Service—A document required under this Policy to be served must be served by one of the following methods:</del></p> <ul style="list-style-type: none"> <li><del>(a) —personal service on an individual, by leaving a copy of the document with the individual;</del></li> <li><del>(b) —personal service on any corporation, by leaving a copy of the document with an officer or director of the corporation, or with an individual at any place of business of the corporation who appears to be in control or management of the place of business;</del></li> <li><del>(c) —service by sending a copy of the document by mail, courier or telephone transmission to the last known address or fax number of the party to be served;</del></li> <li><del>(d) —service on a party who is represented by a solicitor or an agent by:</del> <ul style="list-style-type: none"> <li><del>(i) —acceptance of a copy of the document on behalf of the solicitor or the agent;</del></li> <li><del>(ii) —sending a copy of the document by mail, courier or telephone transmission to the officer of the solicitor or agent, or</del></li> <li><del>(iii) —depositing a copy of the document at a document exchange of which the solicitor or agent is a member or subscriber; or</del></li> </ul> </li> <li><del>(e) —service by any other method permitted by the Hearing Panel.</del></li> </ul> <p><del>(2) —Proof of Service—The Hearing Panel may</del></p>	<p><del>5.1 —Parties to be Served</del></p> <p><del>Any document required to be served under these Rules shall be served on every adverse party to the proceeding.</del></p> <p><del>5.2 —Manner of Service—Notice of Hearing</del></p> <p><del>A Notice of Hearing shall be served by one of the following methods:</del></p> <ul style="list-style-type: none"> <li><del>(a) —by personal service on the Respondent;</del></li> <li><del>(b) —by delivering a copy of the Notice of Hearing by registered mail to the Respondent's last known address as recorded in the Organization's Registration file; or</del></li> <li><del>(c) —where a Respondent is represented by counsel, by delivering a copy of the Notice of Hearing to the Respondent's counsel with the consent of counsel.</del></li> </ul> <p><del>5.3 —Manner of Service—Other Documents</del></p> <p><del>Where these Rules require a document other than a Notice of Hearing to be served, it may be served by mail, courier, facsimile, or by any other means effective to deliver a copy of the document.</del></p> <p><del>5.4 —Effective Date of Service</del></p> <p><del>Service of a document is deemed effective:</del></p> <ul style="list-style-type: none"> <li><del>(a) —if served personally, on the same day of service;</del></li> <li><del>(b) —if sent by mail, on the fifth day after the day of mailing;</del></li> <li><del>(c) —if sent by facsimile, on the same day as the transmission unless received after 4 p.m., in which case the document will be deemed to have been served on the next day that is not a holiday; or</del></li> <li><del>(d) —if sent by courier, on the second day after the</del></li> </ul>

**Consolidated Rule**

- (iv) any other method set out in subsection 8406(3) to which the *party* consents, or
- (v) any other means authorized by a *hearing panel*.
- (5) Service of a *document* is deemed to be effective, when delivered no later than 4 p.m. in the time zone of the recipient,
  - (i) by delivery, on the day of delivery,
  - (ii) by mail, on the fifth day after mailing,
  - (iii) electronically, on the day of transmission,
  - (iv) by courier, on the earlier of the day noted on the delivery receipt or the second day after the day on which it was given to the courier, or
  - (v) by any other means authorized by a *hearing panel*, on the day the *document* is served by the means so authorized.
- (6) Service of a *document* may be proved by an affidavit of the *person* who served it.
- (7) A *document* required to be *filed* under the *Rules of Procedure* must be *filed* by delivering or sending by mail, courier or facsimile transmission four copies of the *document*, with proof of service, to the *National Hearing Coordinator* at ~~the~~ *Corporation IIROC's* offices in the *District* in which the proceeding is conducted.
- (8) The *National Hearing Coordinator* may
  - (i) require more or permit fewer than four copies of a *document* to be *filed*, and
  - (ii) permit or require *filing* of a *document* by e-mail, provided that the *party* also *files* four printed copies forthwith.
- (9) A *party* who serves or *files* a *document* must include with it
  - (i) the *party's* name, address, telephone number, facsimile number and e-mail address, as applicable, or
  - (ii) if the *party* is represented by counsel or an agent, the name, address, telephone number, facsimile number and e-mail address of the *party's* counsel or agent,
  - (iii) the name of the proceeding to which the *document* relates,

**Repealed or amended UMIR,  
~~Transitional~~ Transition Rule or General  
By-law Section**

- ~~accept proof of service of a document by an affidavit of the person who served it.~~
- ~~(3) Filing—A document required to be filed with the Hearing Panel under this Policy must be filed by either personal delivery of a copy or sending a copy by mail, courier or telephone transmission to the Secretary.~~
- ~~(4) Effective Date of Service or Filing—Service or filing of a document is deemed to be effective:
 
  - ~~(a) if served personally, on the same day as service;~~
  - ~~(b) if sent by mail, on the fifth day after the day of mailing;~~
  - ~~(c) if sent by telephone transmission, on the same day as the transmission unless received after 5 p.m., in which case the document will be deemed to have been served or filed on the next day that is not a holiday;~~
  - ~~(d) if sent by courier, on the second day after the day on which the document was given to the courier by the party serving or filing, unless the second day is a holiday, in which case the effective date is the next day which is not a holiday;~~
  - ~~(e) if deposited at a document exchange, on the first day after the day on which the document was deposited, unless the first day is a holiday, in which case the effective date is the next day which is not a holiday; or~~
  - ~~(f) as otherwise ordered by the Hearing Panel.~~~~

**Repealed or amended DMR,  
~~Transitional~~ ROP, Transition Rule or  
General By-law Section**

- ~~day on which the document was given to the courier.~~
- ~~**5.5—Proof of Service**~~  
~~The Hearing Panel may accept proof of service of a document by a sworn statement of the person who served the document.~~
- ~~**5.6—Filing**~~  
~~A document required to be filed under these Rules shall be filed by delivering four (4) copies to the National Hearing Coordinator or his/her designate by personal delivery, mail, courier, or facsimile.~~
- ~~**5.7—Required Information—Service and Filing**~~  
~~A party serving or filing a document shall include the following information:
 
  - ~~(a) the name of the proceeding to which the document relates;~~
  - ~~(b) the party's name, address, telephone number and facsimile number, unless the party has counsel or an agent;~~
  - ~~(c) if the party has counsel or an agent, the name, address, telephone number and fax number of the counsel or agent; and~~
  - ~~(d) the name of the party, counsel or agent to be served with the document.~~~~

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, TransitionalROP, Transition Rule or General By-law Section</b>
<p>and</p> <p>(iv) the name of each party, counsel or agent served with the document.</p> <p>(10) Subject to <del>Corporation</del> <u>IROC</u> requirements, a document that is filed must be made available by the National Hearing Coordinator for public inspection in the office in which the document is filed during <del>the Corporation</del> <u>IROC</u>'s normal business hours, unless confidentiality is requested and a hearing panel applying the standard in <u>Rule clause</u> 8203(<del>6S</del>)(iii) or 8203(<del>7S</del>)-(Enforcement Proceedings)(iv) orders otherwise.</p>	<p><del>(5) Required Information on Documents—A party serving or filing a document shall include the following information:</del></p> <p><del>(a) the party's name, address, telephone number and fax number;</del></p> <p><del>(b) the style of cause of the hearing to which the document relates;</del></p> <p><del>(c) the name, address, telephone and fax number of the party's solicitor or agent; and</del></p> <p><del>(d) the name of the party or solicitor or agent with whom the document is being served or filed.</del></p>	<p><b>ROP RULE 4: NATIONAL HEARING CO-ORDINATOR</b></p> <p><b>4.1—Role of National Hearing Coordinator</b></p> <p>The National Hearing Coordinator shall, pursuant to Dealer Member Rule 20.14, administer all proceedings brought in accordance with these Rules.</p> <p><b>4.2—Parties to follow Practice Direction</b></p> <p>The parties shall communicate and file documents with the National Hearing Coordinator or her/his designate in accordance with these Rules and the Notes and Practice Direction contained in Schedule "A".</p> <p><b>SCHEDULE "A"—NOTES &amp; PRACTICE DIRECTION RE: NATIONAL HEARING COORDINATOR</b></p> <p><b>A.—DUTIES</b></p> <p><b>A.1—Admission of Proceedings</b></p> <p>The National Hearing Coordinator is responsible for the administration of all proceeds brought pursuant to Dealer Member Rule 20, which includes the following:</p>
<p><b>8407. National Hearing Coordinator</b></p> <p>(1) The National Hearing Coordinator administers all proceedings brought pursuant to the Rules of Procedure, including</p> <p>(i) the selection of members of hearing panels,</p> <p>(ii) scheduling and arranging hearings and prehearing conferences,</p> <p>(iii) care, custody and distribution to members of hearing panels of filed documents,</p> <p>(iv) maintaining a hearing record, including original exhibits,</p> <p>(v) dating and distributing written hearing panel decisions and reasons to parties to a proceeding,</p> <p>(vi) issuing and serving a notice or summons to attend and testify or produce documents, where so authorized by a decision of a hearing panel, and</p> <p>(vii) any other administrative functions that are reasonably necessary for the efficient conduct of a proceeding.</p> <p>(2) The National Hearing Coordinator acts as liaison between members of a hearing panel and parties to a proceeding and, other than in the course of an oral hearing or electronic hearing, a party must communicate to a hearing panel through the</p>	<p>See also above SCHEDULE C.1 TO TRANSITION RULE NO. 1 HEARING COMMITTEES AND HEARING PANELS RULE To be repealed.</p>	



<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p><i>National Hearing Coordinator</i> and serve all other <i>parties</i> with the communication.</p> <p>(3) The <i>National Hearing Coordinator</i> may seek the advice of the chair of a <i>hearing committee</i> with respect to legal, administrative or procedural issues.</p> <p>(4) The <i>National Hearing Coordinator</i>, after consultation with the chairs of the <i>hearing committees</i> in all <i>Districts</i>, may publish on <del>the Corporation</del> <u>IIROC</u>'s website guidelines concerning practices to be followed under the <i>Rules of Procedure</i>.</p> <p>(5) The <i>National Hearing Coordinator</i> may prescribe the form and format of <i>documents</i> and forms that are required to be <i>filed</i> under the <i>Rules of Procedure</i>.</p> <p>(6) The <i>National Hearing Coordinator</i> may designate individuals to perform the functions for which the <i>National Hearing Coordinator</i> is responsible under the <i>Rules of Procedure</i>.</p>		<p><del>(a) — the selection of Panel Members;</del></p> <p><del>(b) — the scheduling and arrangement of Pre-hearing Conferences, motions, hearings and appeals;</del></p> <p><del>(c) — the care, custody and distribution to panel members of all documents required to be filed pursuant to the Rules of Practice and Procedure;</del></p> <p><del>(d) — the maintenance of the hearing record including original exhibits;</del></p> <p><del>(e) — distribution of written panel decisions to all parties to the proceeding; and</del></p> <p><del>(f) — any other administrative duties reasonably necessary for the efficient operation of a proceeding.</del></p> <p><b><del>Transition Rule No. 1, Schedule C-1</del></b></p> <p><b><del>1.4.— Appointment of Hearing Committee Chairs</del></b></p> <p style="text-align: center;"><del>;</del></p> <p style="text-align: center;"><del>;</del></p> <p><del>(2) — The chair of the hearing committee shall play an advisory role with respect to any legal, administrative or procedural issues or any issues regarding selection of Hearing Panel members raised by the National Hearing Coordinator.</del></p>
<p><b>8408. Hearing Panels</b></p> <p>(1) The <i>National Hearing Coordinator</i> is responsible for the selection of members of a <i>hearing panel</i> from members of a <i>hearing committee</i>.</p> <p>(2) In connection with the selection of a <i>hearing panel</i>, the <i>National Hearing Coordinator</i> may consult with or seek the advice of the chair of a <i>hearing committee</i>.</p> <p>(3) For a <i>hearing</i> under sections 8209, 8210, 8215 (<del>Enforcement</del></p>		<p><b><u>Transition Rule No. 1</u></b></p> <p><b><del>1.3 — HEARING COMMITTEES AND PANELS</del></b></p> <p><b><del>1.3.1 — General</del></b></p> <p><del>This Transition Rule No. 1.3 is made to provide for the manner and basis on which Hearing Committees and Hearing Panels of the Corporation shall be constituted. The intention of</del></p>

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<p><del>Proceedings</del>) or Rule 9300 (Regulatory Review Proceedings), the <i>National Hearing Coordinator</i> must, subject to subsections 8408(4) and 8408(6), select two <i>industry members</i> and one <i>public member</i> from the <i>hearing committee</i> of the applicable <i>District</i> as members of the <i>hearing panel</i>.</p> <p>(4) If the chairs of both <i>hearing committees</i> consent, the <i>National Hearing Coordinator</i> may select a member of a <i>hearing committee</i> in one <i>District</i> to serve on a <i>hearing panel</i> in another <i>District</i>, but a <i>hearing panel</i> that considers a matter that relates to conduct in Quebec must have a majority of members who reside in Quebec.</p> <p>(5) The <i>National Hearing Coordinator</i> must appoint a <i>public member</i> as the chair of a <i>hearing panel</i>, and if the matter relates to conduct in Quebec, the chair must be a <i>public member</i> of the <i>hearing committee</i> in the Quebec <i>District</i>.</p> <p>(6) The <i>National Hearing Coordinator</i> may appoint a one-member <i>hearing panel</i> consisting of a <i>public member</i> of a <i>hearing committee</i> in a proceeding under section 8211 (<del>Temporary Orders</del>) or section <del>8212 (Protective Orders)</del>, <u>8212</u>, a motion or <i>prehearing conference</i>, or to act as case manager of a proceeding.</p> <p>(7) The <i>National Hearing Coordinator</i> must not select an <i>individual</i> to be a member of a <i>hearing panel</i>, if the <i>individual</i></p> <ul style="list-style-type: none"> <li>(i) is an officer, partner, director, employee or <i>associate</i> of, or is providing services to, a <i>party</i> or if a <i>party</i> is an affiliate, <i>associate</i> or employee of another <i>person</i> with whom the <i>individual</i> is in such a relationship,</li> <li>(ii) has or had another relationship to a <i>party</i> or matter that may create a reasonable apprehension of bias,</li> <li>(iii) is precluded from acting as a member of the <i>hearing panel</i> by a <del>Corporation</del> <u>IROC</u> requirement, any <del>statutory requirement</del> <u>law</u> applicable in the <i>District</i> in which the <i>hearing</i> is held or by the recognition order or registration under <i>applicable securities legislation</i> of a <i>Marketplace</i> whose rules are the subject of the <i>hearing</i>, or</li> <li>(iv) was consulted by or advised the <i>National Hearing</i></li> </ul>		<p><del>this Transition Rule No. 1.3 is that such Hearing Committees and Hearing Panels shall be constituted</del></p> <p><del>in the same manner with respect to any Enforcement Proceeding or Review Proceeding, as defined in Schedule C.1 to this Transition Rule No. 1, involving any Regulated Persons of the Corporation, whether such Regulated Persons be subject to UMIR or the Dealer Member Rules.</del></p> <p><del>1.3.2 — <b>Hearing Committee and Hearing Panel Rules</b></del></p> <p><del>The rules set out in Schedule C.1 to this Transition Rule No. 1 are hereby made as Rules of the Corporation, subject to the terms and conditions provided for in Transition Rule No. 1.</del></p> <p>See <del>Schedule C.1 to Transition Rule No. 1 — Hearing Committees and Hearing Panels Rule, above.</del> <u>SCHEDULE C.1 TO TRANSITION RULE NO. 1 HEARING COMMITTEES AND HEARING PANELS RULE, above.</u></p>

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<p style="text-align: center;"><i>Coordinator</i> in connection with the selection of the <i>hearing panel</i>.</p> <p>(8) The <i>National Hearing Coordinator</i> may not select an <i>individual</i> who is a member of a <i>hearing panel</i> in a proceeding under sections 8211 or 8212 as a member of a <i>hearing panel</i> on a subsequent <i>hearing</i> relating to the same matter, including a motion for a stay of a sanction imposed under section <del>8212 (Enforcement Proceedings)</del>, <u>8212</u>, unless all <i>parties</i> consent to the selection of the member.</p> <p>(9) The <i>National Hearing Coordinator</i> may not select a member of a <i>hearing panel</i> who participates in a <i>prehearing conference</i> or who case manages a proceeding to be a member of the <i>hearing panel</i> on the merits, unless all <i>parties</i> consent to the selection of the member.</p> <p>(10) If a member of a <i>hearing panel</i> becomes unable to continue to serve as a member of the <i>hearing panel</i> for any reason, the remaining members may continue to hear the matter and render a <i>decision</i>, but only with the consent of all <i>parties</i>, and if neither of the remaining members is the chair, the <i>hearing panel</i> may retain its own legal counsel to advise it on legal and procedural issues, but not on the merits of the proceeding.</p> <p>(11) A <i>decision</i> of a <i>hearing panel</i> must be made by a majority of its members, and if the <i>hearing panel</i> consists of two members, must be unanimous.</p>	<p><b><u>UMIR Policy 10.8—PRACTICE AND PROCEDURE</u></b></p> <p><b><u>Part 5—Form of Hearing</u></b></p> <p><b><u>5.1—Factors in Determining to Hold Oral, Electronic or Written Hearing</u></b></p> <p style="color: red;">In deciding whether to hold an oral hearing, written hearing or electronic hearing, the Hearing Panel shall take into account any relevant factors, which may include:</p> <p style="color: red;"><del>(a) the suitability of the hearing format</del> considering the subject matter of the hearing;</p>	<p style="text-align: right;">New</p>
<p><b>8409. Form of Hearings</b></p> <p>(1) Subject to subsections 8409(2) to 8409(9), a <i>hearing panel</i> may conduct a <i>hearing</i> as an <i>oral hearing</i>, <i>electronic hearing</i> or <i>written hearing</i>.</p> <p>(2) Subject to subsections 8409(3) to 8409(9), a <i>written hearing</i> may be held only for</p> <ul style="list-style-type: none"> <li>(i) a motion relating to procedural issues,</li> <li>(ii) a <i>hearing</i> on agreed facts, and</li> <li>(iii) any other motion or <i>hearing</i> that a <i>hearing panel</i> considers appropriate.</li> </ul>	<p><b><u>UMIR Policy 10.8—PRACTICE AND PROCEDURE</u></b></p> <p><b><u>Part 5—Form of Hearing</u></b></p> <p><b><u>5.1—Factors in Determining to Hold Oral, Electronic or Written Hearing</u></b></p> <p style="color: red;">In deciding whether to hold an oral hearing, written hearing or electronic hearing, the Hearing Panel shall take into account any relevant factors, which may include:</p> <p style="color: red;"><del>(a) the suitability of the hearing format</del> considering the subject matter of the hearing;</p>	<p style="text-align: right;">New</p>

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<p>(3) In determining whether to hold a <i>hearing</i> as an <i>oral hearing</i>, <i>electronic hearing</i> or <i>written hearing</i>, a <i>hearing panel</i> may consider any relevant factors, including</p> <ul style="list-style-type: none"> <li>(i) the nature of the <i>hearing</i>, the subject matter of the <i>hearing</i>, and the issues to be addressed, including whether they are issues of fact, law or procedure,</li> <li>(ii) the evidence to be presented, including whether facts are in dispute and credibility is an issue,</li> <li>(iii) the cost, efficiency and timeliness of the <i>hearing</i> or the proceeding,</li> <li>(iv) the fairness of the <i>hearing</i> process to, and the convenience of, each of the <i>parties</i>, and</li> <li>(v) accessibility to the public.</li> </ul> <p>(4) A <i>party</i> may request an <i>electronic hearing</i> or <i>written hearing</i> in a <i>commencing notice</i>.</p> <p>(5) If an <i>electronic hearing</i> or <i>written hearing</i> is requested,</p> <ul style="list-style-type: none"> <li>(i) in a notice of hearing, a <i>party</i> may object to the requested form of <i>hearing</i> in the <i>party's</i> response or by bringing a motion,</li> <li>(ii) in a <i>commencing notice</i> other than a notice of hearing, a <i>party</i> may object to the requested form of <i>hearing</i> by serving and <i>filing</i> a notice of objection within three days after the <i>commencing notice</i> is served on the <i>party</i>.</li> </ul> <p>(6) A notice of objection must state the reasons for the objection, including any prejudice the requested form of <i>hearing</i> may cause the <i>party</i> and the facts on which the <i>party</i> relies and may be accompanied by any evidence on which the <i>party</i> relies for the objection.</p> <p>(7) A <i>hearing panel</i> that receives a notice of objection may</p> <ul style="list-style-type: none"> <li>(i) accept the objection and refer the matter to the <i>National Hearing Coordinator</i> to set a date for an <i>oral hearing</i> or, with the consent of all <i>parties</i>, set a date for an <i>electronic hearing</i> or schedule for a <i>written hearing</i>,</li> <li>(ii) reject the objection, or</li> </ul>	<p style="color: red;"><del>including the extent to which matters are in dispute;</del></p> <ul style="list-style-type: none"> <li><del>(b) whether the nature of the evidence is appropriate for the hearing format, including whether credibility is an issue and the extent to which the facts are in dispute;</del></li> <li><del>(c) the extent to which the matters in dispute are questions of law;</del></li> <li><del>(d) the convenience of the parties;</del></li> <li><del>(e) the cost, efficiency and timeliness of the proceedings;</del></li> <li><del>(f) avoidance of unnecessary length or delay;</del></li> <li><del>(g) ensuring a fair and understandable process;</del></li> <li><del>(h) the desirability or necessity of public participation or public access to the Hearing Panel's process; and</del></li> <li><del>(i) any other consideration which may be taken into account in accordance with applicable legislation.</del></li> </ul> <p><b>5.2 — Notice of Objection</b></p> <ul style="list-style-type: none"> <li><del>(1) A party who objects to a hearing being held as an electronic or as a written hearing shall file and serve on all other parties a Notice of Objection within 5 days after receiving the Notice of Hearing.</del></li> <li><del>(2) Despite subsection (1), a party may not object to the Hearing Panel conducting an electronic hearing to deal with procedural matters.</del></li> </ul> <p><b>5.3 — Contents of Notice of Objection</b></p> <p style="color: red;"><del>A Notice of Objection shall be in writing and shall:</del></p> <ul style="list-style-type: none"> <li><del>(a) state whether the holding of an electronic or written hearing is likely to cause the party significant prejudice;</del></li> </ul>	

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<p>(iii) order a <i>written hearing</i> to consider the objection and provide other <i>parties</i> an opportunity to respond to the notice of objection in a manner and time that the <i>hearing panel</i> directs.</p> <p>(8) If a notice of objection is filed, the <i>hearing panel</i> must render its <i>decision</i> on the form of <i>hearing</i> in writing as expeditiously as possible, taking into consideration the date and nature of the <i>hearing</i> and proceeding and the needs of the <i>parties</i> to present evidence and prepare and serve submissions and responding submissions.</p> <p>(9) Unless a <i>party</i> objects, a <i>hearing panel</i> may, on its own motion, at any stage of a proceeding make an order continuing</p> <p style="margin-left: 20px;">(i) an <i>electronic hearing</i> or <i>written hearing</i> as an <i>oral hearing</i>,</p> <p style="margin-left: 20px;">(ii) an <i>oral hearing</i> or a <i>written hearing</i> as an <i>electronic hearing</i>, and</p> <p style="margin-left: 20px;">(iii) an <i>oral hearing</i> or an <i>electronic hearing</i>, as a <i>written hearing</i>.</p> <p>(10) A <i>hearing panel</i> that orders an <i>electronic hearing</i> may require one or more of the <i>parties</i></p> <p style="margin-left: 20px;">(i) to make the arrangements for the <i>hearing</i>, and</p> <p style="margin-left: 20px;">(ii) to pay all or part of the costs of conducting the <i>hearing</i> as an <i>electronic hearing</i>.</p>	<p style="color: red;"><del>(b) set out reasons for the objection; and</del></p> <p style="color: red;"><del>(c) state all facts upon which the party relies and provide the evidence on which the party relies in relation to the objection.</del></p> <p style="color: red;"><b>5.4 — Procedure When Objection Made</b></p> <p style="color: red;">If the Hearing Panel receives a Notice of Objection, the Hearing Panel shall:</p> <p style="color: red;">(a) <del>accept the objection, cancel the form of hearing and either schedule an oral hearing or, with consent of the parties, schedule a written hearing or an electronic hearing as the case may be;</del></p> <p style="color: red;">(b) <del>if permitted by applicable law, reject the objection provided the Hearing Panel is satisfied that there will not be significant prejudice to the objecting party, inform every other party that they are not required to respond to the Notice of Objection and proceed with the form of hearing specified in the Notice of Hearing; or</del></p> <p style="color: red;">(c) <del>notify all other parties that they may respond to the Notice of Objection by serving on every other party and filing a written response in such form and within such time as is directed by the Hearing Panel and, after considering the objection and all responses, proceed with the form of hearing specified in the Notice of Hearing, schedule an oral hearing, or, with consent of the parties, schedule a written hearing or an electronic hearing as the case may be.</del></p> <p style="color: red;"><b>5.5 — Converting Type of Hearing</b></p> <p style="color: red;"><del>(1) Subject to any applicable statutory requirements, the Hearing Panel may</del></p>	

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<p><b>8410. Hearing Panel Decisions</b></p> <p>(1) A <i>decision</i> of a <i>hearing panel</i> and the reasons for the <i>decision</i> must be dated by the <i>National Hearing Coordinator</i> and served on each party in accordance with subsection 8406(3) <del>of the Rules of Procedure.</del></p> <p>(2) <del>The Corporation</del> <u>IIROC</u> must publish on its website a summary of the <i>decision</i> of a <i>hearing panel</i>, except a <i>decision</i> in a <i>prehearing conference</i>, containing</p> <p style="margin-left: 20px;">(i) <del>the Corporation</del> <u>IIROC</u> requirement or law that was contravened,</p> <p style="margin-left: 20px;">(ii) the essential facts,</p> <p style="margin-left: 20px;">(iii) the <i>decision</i>, including any sanction and costs, and</p> <p style="margin-left: 20px;">(iv) except where the <i>decision</i> rejects a <i>settlement agreement</i>, a statement that a copy of the <i>decision</i> may be obtained on <del>the Corporation</del> <u>IIROC</u>'s website.</p> <p>(3) <del>The Corporation</del> <u>IIROC</u> must publish on its website a <i>decision</i> of a <i>hearing panel</i> and the reasons for the <i>decision</i>, except a <i>decision</i> and reasons rejecting a <i>settlement agreement</i>.</p> <p>(4) A <i>decision</i> made by a <i>hearing panel</i> on the merits of a proceeding must be recorded in the record maintained by <del>the Corporation</del> <u>IIROC</u> with respect to the <i>respondent</i>.</p>	<p style="color: red;">continue:</p> <p style="color: red;">(a) <del>a written or electronic hearing as an oral hearing;</del></p> <p style="color: red;">(b) <del>an oral or written hearing as an electronic hearing; or</del></p> <p style="color: red;">(c) <del>an oral or electronic hearing as a written hearing, unless a party objects.</del></p> <p style="color: red;">(2) <del>If the Hearing Panel decides to convert the type of hearing that was specified in the Notice of Hearing, the Hearing Panel shall notify the parties of its decision and may supply directions as to the holding of that hearing and any procedures for such hearing.</del></p> <p style="color: red;"><b>9.6 – Disposition</b></p> <p style="color: red;">(1) <del>The Hearing Panel shall give its final decision and order, if any, in a hearing in writing and shall give reasons in writing.</del></p> <p style="color: red;">(2) <del>The Hearing Panel shall send to each party to the hearing a copy of its final decision and order, if any, including the reasons therefor if any have been given by any method of service permitted under section 1.4 of this Policy.</del></p> <p style="color: red;">(3) <del>The disposition of the matter shall be included in the permanent record of the Market Regulator in respect of the person that is the subject of the hearing.</del></p> <p style="color: red;">(4) <del>The Market Regulator shall publish a summary of the decision and order, including:</del></p> <p style="margin-left: 20px; color: red;">(a) <del>the Requirement contravened or alleged to be contravened;</del></p> <p style="margin-left: 20px; color: red;">(b) <del>the facts;</del></p> <p style="margin-left: 20px; color: red;">(c) <del>the disposition of the matter, including</del></p>	<p>New</p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p>(5) In addition to a <i>decision</i> accepting a <i>settlement agreement</i> and the reasons for it, <del>the Corporation</del> <u>IIROC</u> must publish and record information concerning the accepted <i>settlement agreement</i> in accordance with subsections 8410(2) to 8410(4), as if the <i>settlement agreement</i> were a <i>decision</i> on the merits.</p>	<p style="color: red;"><del>any penalty or remedy imposed and any expenses assessed; and</del></p> <p style="color: red;"><del>(d) a statement that any person may obtain or inspect a copy of the decision and order of the Hearing Panel.</del></p> <p style="color: red;"><del>(5) The Market Regulator shall publish the decision and order of the Hearing Panel and this obligation may be satisfied by the posting of the decision and order to any website maintained by the Market Regulator.</del></p>	
<p><b>8411. Language of Hearings and Interpreters</b></p> <p>(1) A <i>hearing</i> may be conducted in English or French or partly in English or French.</p> <p>(2) A <i>hearing</i> in a <i>District</i> other than Quebec must be conducted in English, unless the <i>parties</i>, with the consent of a <i>hearing panel</i>, agree that it be conducted in French.</p> <p>(3) A <i>hearing</i> in Quebec must be conducted in French, unless the <i>parties</i>, with the consent of a <i>hearing panel</i>, agree that it be conducted in English.</p> <p>(4) A <i>party</i> who wishes a <i>hearing</i> to be conducted in French, or in Quebec in English, must <i>file</i> a notice requesting the consent of a <i>hearing panel</i>, accompanied by the agreement of the other <i>parties</i>, as soon as possible after the proceeding is commenced and no later than thirty days before the commencement of the <i>hearing</i>.</p> <p>(5) A <i>party</i> who requires an interpreter for a language other than the language in which a hearing is to be conducted, whether to assist the <i>party</i> or for the testimony of a witness to be called by the <i>party</i>, must notify the <i>National Hearing Coordinator</i> at least thirty days before the commencement of the <i>hearing</i>.</p> <p>(6) An interpreter must be competent and independent and must swear or affirm to interpret accurately.</p>	<p><b>1.4 — Language of Proceedings</b></p> <p style="color: red;"><del>(1) If, in accordance with any applicable statutory requirement, a person would have a right to a hearing conducted in the French language then, upon the request of such person in writing to the Secretary or in such other manner as provided by law, all documents prepared by or on behalf of the Market Regulator and served or delivered on such person shall be in French and any hearing or other proceeding shall be conducted in French.</del></p> <p style="color: red;"><del>(2) Despite subsection (1), any document to be disclosed in accordance with section 8.1(1) of this Policy shall be provided in the language that the document was originally written.</del></p>	<p style="color: blue;"><u>New</u></p>
<p><b>8412. Commencement and Abandonment of Proceedings</b></p> <p>(1) A proceeding, and a step in a proceeding that requires a notice,</p>	<p>See also below UMIR <a href="#">Policy</a> 10.8 Part 2 and Part 4 re Notice of Allegations and Notice of Hearing.</p>	<p><b><del>RULE ROP 6: COMMENCEMENT OF PROCEEDINGS</del></b></p> <p><b><del>6.1 — Notice of Hearing</del></b></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP</del>, <del>Transition</del> Rule or General By-law Section</b>
<p>is commenced upon the issuance by the <i>National Hearing Coordinator</i> of a <i>commencing notice</i> at the request of a <i>party</i>.</p> <p>(2) A <i>party</i> who requests the issuance of a <i>commencing notice</i> must first obtain a date from the <i>National Hearing Coordinator</i> for:</p> <ul style="list-style-type: none"> <li>(i) if the <i>commencing notice</i> is a notice of hearing, an initial appearance before a <i>hearing panel</i>,</li> <li>(ii) if the <i>commencing notice</i> is a notice of application, the <i>hearing</i> of the application,</li> <li>(iii) if the <i>commencing notice</i> is a notice of motion, the <i>hearing</i> of the motion,</li> <li>(iv) if the <i>commencing notice</i> is a notice of prehearing conference, the <i>prehearing conference</i>, or</li> <li>(v) if the <i>commencing notice</i> is a notice of request for review pursuant to sections 8427 or <del>8430 of the Rules of Procedure</del>, <u>8430</u>, the review <i>hearing</i>,</li> </ul> <p>and must submit a copy of the <i>commencing notice</i> to the <i>National Hearing Coordinator</i> with a request that it be issued.</p> <p>(3) A request under subsection 8412(2) to the <i>National Hearing Coordinator</i> for a date or the issuance of a <i>commencing notice</i> must be made on a form prescribed by the <i>National Hearing Coordinator</i>.</p> <p>(4) If a <i>hearing panel</i> sets a date for a <i>prehearing conference</i>, or other <i>hearing</i> other than in connection with a <i>commencing notice</i>, the <i>National Hearing Coordinator</i> must give written notice of the date to the <i>parties</i> by mail or electronic transmission in accordance with clause 8406(3)(vi) or 8406(3)(vii).</p> <p>(5) Upon issuing a <i>commencing notice</i> or other notice of a <i>hearing</i>, the <i>National Hearing Coordinator</i> must place a copy of the <i>commencing notice</i> or other notice in a file maintained for the proceeding.</p> <p>(6) <del>The Corporation</del> <u>IIROC</u> must publish on <del>the Corporation</del> <u>IIROC</u>'s website an announcement of and copy of a <i>commencing notice</i> or other notice as soon as practicable after it is issued by the <i>National Hearing Coordinator</i>, unless the <i>commencing notice</i> is for</p>		<p><del>Discipline proceedings pursuant to Dealer Member Rule 20.30 shall be commenced by a Notice of Hearing:</del></p> <p><del><b>6.2 — Designation of Track</b></del> <del>When issuing a Notice of Hearing, the Organization shall designate the discipline proceeding as on a Standard Track or Complex Track, considering the factors set out in Rule 6.3.</del></p> <p><del><b>6.3 — Factors to Consider Regarding Track Designation</b></del> <del>In designating a discipline proceeding as on the Standard Track or Complex Track, the Organization shall consider:</del></p> <ul style="list-style-type: none"> <li><del>(a) — the complexity of the factual and legal issues;</del></li> <li><del>(b) — the anticipated number of documents to be introduced at the hearing;</del></li> <li><del>(c) — the anticipated number of witnesses at the hearing;</del></li> <li><del>(d) — the likelihood of expert evidence at the hearing;</del></li> <li><del>(e) — the anticipated duration of the hearing; and</del></li> <li><del>(f) — any other factors that the Organization considers relevant to the procedural or substantive complexity of the proceeding.</del></li> </ul>



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<p>an application under section 8211 made without notice to the <i>respondent</i> or is a notice of prehearing conference.</p> <p>(7) A <i>party</i> who initiates a proceeding or a step in a proceeding that requires a notice may abandon the proceeding or step before it has been decided by a <i>hearing panel</i> by serving and filing a notice of abandonment.</p> <p>(8) If a proceeding or a step in a proceeding is abandoned, <del>the Corporation</del><u>IROC</u> must publish on <del>the Corporation</del><u>IROC</u>'s website an announcement of and a copy of the notice of abandonment as soon as practicable after it is <i>filed</i>, unless the <i>commencing notice</i> for the proceeding or step has not been so published.</p> <p><b>8413. Motions</b></p> <p>(1) A motion must be commenced by a notice of motion.</p> <p>(2) A motion may be brought</p> <p style="padding-left: 20px;">(i) with the consent of a <i>hearing panel</i>, prior to, or</p> <p style="padding-left: 20px;">(ii) at any time after the commencement of a proceeding.</p> <p>(3) A <i>party</i> who brings a motion must serve and <i>file</i> a motion record at least fourteen days prior to the date of the motion, unless the motion is brought during a <i>hearing</i>, in which case the <i>hearing panel</i> may determine the procedure to be followed for the motion.</p> <p>(4) A <i>hearing panel</i> may permit a <i>party</i> to bring a motion without notice to the <i>respondent</i>, if the nature of the motion or the circumstances make service of a notice of motion impractical.</p> <p>(5) A notice of motion must contain:</p> <p style="padding-left: 20px;">(i) the date, time and location of the <i>hearing</i> of the motion,</p> <p style="padding-left: 20px;">(ii) the relief sought,</p> <p style="padding-left: 20px;">(iii) a summary of the grounds for the relief sought, including reference to any <del>Corporation</del><u>IROC</u> requirements or laws,</p> <p style="padding-left: 20px;">(iv) a list of evidence and other materials to be relied on, and</p> <p style="padding-left: 20px;">(v) whether it is proposed that the motion be heard as an <i>oral</i></p>	<p><b>Part 6 – Motions</b></p> <p><b>6.1 — Notice of Motion</b></p> <p style="color: red;">Where a party intends to bring a motion before the Hearing Panel at a hearing, written notice shall be served on all other parties and filed with the Hearing Panel at least 5 days before the day the motion is to be heard.</p> <p><b>6.2 — Contents of Notice of Motion</b></p> <p style="color: red;">The Notice of Motion must contain the relief sought, the grounds for the motion and the evidence to be relied upon.</p> <p><b>6.3 — Hearing Date for Notice of Motion</b></p> <p style="color: red;">Except when a motion is to be heard on a scheduled hearing date or is to be argued in writing, the party bringing the motion shall, before serving the Notice of Motion, file a copy of the Notice of Motion with the Secretary and obtain a date for the Hearing Panel to hear the motion.</p>	<p><b>RULE <del>ROP</del> 8: MOTIONS</b></p> <p><b>8.1 — Notice of Motion</b></p> <p style="color: red;">Motions shall be commenced by a Notice of Motion.</p> <p><b>8.2 — Timing of Motion</b></p> <p style="color: red;">A motion may be brought at any time prior to or after the commencement of a proceeding.</p> <p><b>8.3 — Motions To Whom to be Made</b></p> <p style="color: red;">A motion shall be heard by a Presiding Officer prior to the commencement of the proceeding and shall be heard by the Hearing Panel after the commencement of the proceeding.</p> <p style="color: red;">A Presiding Officer shall not be a member of the Hearing Panel presiding over the subsequent hearing of the proceeding unless all parties consent in writing.</p> <p><b>8.4 — Motion Hearing Date</b></p> <p style="color: red;">Prior to serving the Notice of Motion, the party bringing the motion shall obtain a date from the National Hearing Coordinator.</p> <p><b>8.5 — Contents of Notice of Motion</b></p>

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<p style="text-align: center;"><i>hearing, electronic hearing or written hearing.</i></p> <p>(6) A motion record must contain</p> <ul style="list-style-type: none"> <li>(i) the notice of motion, and</li> <li>(ii) copies of the evidence, including affidavits and other materials relied on.</li> </ul> <p>(7) A <i>responding party</i> may serve and <i>file</i> a responding record at least nine days prior to the date of the motion, unless the motion is brought during a <i>hearing</i> and the <i>hearing panel</i> orders otherwise.</p> <p>(8) A responding record must contain</p> <ul style="list-style-type: none"> <li>(i) the order requested by the <i>responding party</i>, including a statement of the reasons for the order requested, and</li> <li>(ii) copies of any additional evidence, including affidavits and other materials relied on.</li> </ul> <p>(9) A <i>party</i> who is served with a responding record that contains affidavit evidence may serve and <i>file</i> a reply record containing additional affidavit evidence at least seven days before the date of the motion.</p> <p>(10) A <i>party</i> who <i>files</i> an affidavit in connection with a motion must make the affiant reasonably available to be cross-examined by an adverse <i>party</i> prior to the <i>hearing</i> of the motion.</p> <p>(11) A <i>party</i> who brings a motion may serve and <i>file</i> a memorandum of fact and law at least five days before the date of the motion.</p> <p>(12) A <i>responding party</i> may serve and <i>file</i> a memorandum of fact and law at least two days before the date of the motion.</p> <p>(13) A motion must be heard by a <i>hearing panel</i>.</p> <p>(14) A <i>hearing panel</i> may, on any terms and conditions it considers appropriate, permit oral testimony to be adduced at the <i>hearing</i> of a motion on any matter in issue and allow cross-examination of an affiant.</p> <p>(15) A <i>hearing panel</i> may</p> <ul style="list-style-type: none"> <li>(i) grant the relief requested in a motion,</li> <li>(ii) dismiss or adjourn the motion in whole or in part, with or without terms, or</li> </ul>	<p style="color: red;">The Notice of Motion shall state:</p> <ul style="list-style-type: none"> <li><del>(a) the date of the motion;</del></li> <li><del>(b) whether the motion is to be heard by a Presiding Officer or the Hearing Panel;</del></li> <li><del>(c) the specific relief sought;</del></li> <li><del>(d) the grounds for the relief sought, including reference to any Organization Dealer Member Rules, and statutory provisions; and</del></li> <li><del>(e) the list of evidence to be relied upon.</del></li> </ul> <p style="color: red;"><b>8.6 — Motion Record</b></p> <p style="color: red;">A Motion Record shall contain:</p> <ul style="list-style-type: none"> <li><del>(a) the notice of motion; and</del></li> <li><del>(b) copies of the evidence to be relied upon.</del></li> </ul> <p style="color: red;"><b>8.7 — Service and Filing of Motion Record</b></p> <p style="color: red;">Subject to Rule 8.7(2), a Motion Record shall be served and filed at least 14 days prior to the date of the motion.</p> <p style="color: red;">When a motion is brought to determine an issue arising during the hearing, the period of notice shall be at the direction of the Hearing Panel.</p> <p style="color: red;"><b>8.8 — Response to Notice of Motion</b></p> <p style="color: red;">The Responding Party may serve and file a Responding Record, at least 7 days prior to the date of the motion, subject to Rule 8.7(2).</p> <p style="color: red;"><b>8.9 — Contents of Responding Record</b></p> <p style="color: red;">The Responding Record shall contain:</p> <ul style="list-style-type: none"> <li><del>(a) a statement of the reasons the relief ought not to be granted; and</del></li> <li><del>(b) copies of additional evidence or other materials to be relied upon.</del></li> </ul> <p style="color: red;"><b>8.10 — Public Domain</b></p> <p style="color: red;">All motions shall be open to the public unless the</p>	

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<p>(iii) make another <i>decision</i> it considers appropriate, including adjourning the motion to be heard by the <i>hearing panel</i> that hears the proceeding on its merits.</p>		<p><del>Presiding Officer or Hearing Panel orders the exclusion of the public.</del></p> <p><del>An order excluding the public shall only be made where the Presiding Officer or Hearing Panel is of the opinion that the desirability of avoiding disclosure of intimate financial, personal or other matters, in the interests of any person affected or in the public interest outweighs the desirability of adhering to the principle that motions be public.</del></p>
<b>ENFORCEMENT PROCEEDINGS</b>		
<b>8414. Commencement of Disciplinary Proceedings</b>		
<p>(1) Forthwith after a proceeding pursuant to section 8209 or 8210 (<del>Enforcement Proceedings</del>) is commenced, <i>Enforcement Staff</i> must serve the <i>respondent</i> with, and <i>file</i>, the notice of hearing and a statement of allegations.</p> <p>(2) A notice of hearing must contain:</p> <p>(i) the date, time and location of an initial appearance before a <i>hearing panel</i>,</p> <p>(ii) a statement of the purpose of the proceeding,</p> <p>(iii) a statement that the allegations on which the proceeding is based are contained in the statement of allegations,</p> <p>(iv) a reference to <del>the Corporation</del> <u>IROC</u> requirements under which the proceeding is brought,</p> <p>(v) the nature of the sanctions that may be imposed,</p> <p>(vi) if the notice of hearing states that the <i>hearing</i> is to be an <i>electronic hearing</i> or <i>written hearing</i>, a statement that the <i>respondent</i> may object to the type of <i>hearing</i> and the procedure to be followed for an objection,</p> <p>(vii) a statement that the <i>respondent</i> must provide a response to the notice of hearing in accordance with section 8415, the time within which a response must be served and <i>filed</i> and the consequences of failing to do so,</p> <p>(viii) a statement that the initial appearance will be followed immediately by an initial <i>prehearing conference</i>, for which a</p>	<p><b>Part 2—Statement of Allegations</b></p> <p><b>2.1—Provision of Statement of Allegations</b></p> <p><del>If the Market Regulator is of the opinion that a person described in subsection (1) of Rule 10.2 has contravened a Requirement or a person is liable for the contravention of a Requirement in accordance with Rule 10.3, the Market Regulator may serve a Statement of Allegations on such person.</del></p> <p><b>2.2—Contents of Statement of Allegations</b></p> <p><del>A Statement of Allegations must contain:</del></p> <p><del>(a) a reference to the Requirement that the Market Regulator is of the opinion has been contravened;</del></p> <p><del>(b) the facts alleged and intended to be relied upon by the Market Regulator; and</del></p> <p><del>(c) the conclusions drawn by the Market Regulator based on the alleged facts.</del></p> <p><b>Part 4—Notice of Hearing</b></p> <p><b>4.1—Provision of Notice of Hearing</b></p> <p><del>If the Market Regulator has served a Statement of Allegations on any person, the Market Regulator may serve a Notice of Hearing on such person concurrent with or at any time after the serving of</del></p>	<p><u><b>ROP 6.4 Service of Notice of Hearing</b></u></p> <p><del>For a discipline proceeding designated on the Standard Track, the Organization shall serve a Notice of Hearing at least 45 days prior to the date of the hearing.</del></p> <p><del>For a discipline proceeding designated on the Complex Track, the Organization shall serve a Notice of Hearing at least 10 days before a first appearance before a Hearing Panel for purposes of setting a date for the hearing and considering any other scheduling matters.</del></p> <p><b>6.5—Contents of Notice of Hearing</b></p> <p><del>A Notice of Hearing shall state:</del></p> <p><del>(a) the purpose of the hearing;</del></p> <p><del>(b) the designation of the proceeding as on the Standard Track or Complex Track;</del></p> <p><del>(c) the date, time and location of the hearing or a first appearance to set a date for a hearing;</del></p> <p><del>(d) the alleged violations of Organization Dealer Member Rules and any applicable statute or regulations thereof;</del></p> <p><del>(e) the facts in support of the alleged violations;</del></p> <p><del>(f) that, the Respondent shall provide a Response to the Notice of Hearing in accordance with</del></p>

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<p><i>prehearing conference</i> form must be <i>filed</i> in accordance with subsection 8416(5), and</p> <p>(ix) any other information that <i>Enforcement Staff</i> considers advisable.</p> <p>(3) A statement of allegations may accompany or comprise part of a notice of hearing and must contain:</p> <p>(i) a reference to <del>the Corporation</del> <u>IIROC</u> requirements or laws that the <i>respondent</i> is alleged to have contravened,</p> <p>(ii) the facts alleged in support of the alleged contraventions, and</p> <p>(iii) the conclusions of <i>Enforcement Staff</i> based on the alleged facts.</p> <p>(4) The date of an initial appearance set out in a notice of hearing must not be less than 45 days after the notice of hearing is served, unless the <i>respondent</i> consents to an earlier date.</p>	<p><del>the Statement of Allegations provided that a Notice of Hearing may not be issued:</del></p> <p><del>(a) if the Market Regulator has served an Offer of Settlement, until after the date specified in the Offer of Settlement by which the Offer of Settlement may be accepted; and</del></p> <p><del>(b) if an Offer of Settlement has been accepted, until the Settlement Agreement has been rejected by a Hearing Panel.</del></p> <p><b>4.2 — Contents of Notice of Hearing</b></p> <p>A Notice of Hearing must contain:</p> <p><del>(a) details about the manner in which the hearing will be held including, if applicable to the form of hearing, the date, time and place of the hearing;</del></p> <p><del>(b) a reference to the statutory or other authority under which the hearing will be held;</del></p> <p><del>(c) a statement as to the purpose of the hearing;</del></p> <p><del>(d) a reference to the Statement of Allegations intended to be relied upon by the Market Regulator;</del></p> <p><del>(e) if the Notice of Hearing specifies that the hearing is to be an electronic or a written hearing, a statement that the party notified may object to holding the hearing as an electronic or a written hearing and the procedure to be followed for that purpose;</del></p> <p><del>(f) a statement respecting the effect of section 9.4 of this Policy; and</del></p> <p><del>(g) any other information the Market Regulator or the Hearing Panel considers advisable.</del></p> <p><b>4.3 — Date of Hearing</b></p> <p><del>(1) Unless the party on whom the Notice of Hearing is served has consented in writing,</del></p>	<p><del>Rule 7;</del></p> <p><del>(g) that, if the Respondent does not provide a Response in accordance with Rule 7, the Hearing Panel may proceed without the Respondent's participation and the Respondent will not be entitled to any further notice of the hearing;</del></p> <p><del>(h) the type and range of penalties that may be imposed by the Hearing Panel; and</del></p> <p><del>(i) any other information the Organization may consider advisable.</del></p>

**Consolidated Rule**

**Repealed or amended UMIR,  
~~Transitional~~ Transition Rule or General  
By-law Section**

**Repealed or amended DMR,  
~~Transitional~~ ROP, Transition Rule or  
General By-law Section**

~~the date of the initial hearing specified in the Notice of Hearing shall not be earlier than 45 days after the date the Notice of Hearing has been served.~~

**8415. Response to a Notice of Hearing**

- (1) A *respondent* must serve and *file* a response within 30 days from the date of service of a notice of hearing.
- (2) A response must contain a statement of:
  - (i) the facts alleged in the statement of allegations that the *respondent* admits,
  - (ii) the facts alleged that the *respondent* denies and the grounds for the denial, and
  - (iii) all other facts on which the *respondent* relies.
- (3) A *hearing panel* may accept as proven any facts alleged in a statement of allegations that are not specifically denied or for which grounds for the denial are not provided in a response.
- (4) If a *respondent* who has been served with a notice of hearing does not serve and *file* a response in accordance with subsection 8415(1), *Enforcement Staff* may proceed with the hearing of the matter on its merits on the date of the initial appearance set out in the notice of hearing, without further notice to and in the absence of the *respondent*, and the *hearing panel* may accept as proven the facts and contraventions alleged in the statement of allegations and may impose sanctions and costs pursuant to section 8209 or ~~8210 (Enforcement Proceedings)~~, 8210, as applicable.

**~~UMIR 10.8— Policy 10.8~~**

**~~Part 9— Conduct of Hearing~~**

**~~9.1— Particular Practice and Procedure for Oral Hearing~~**

- ~~(1) A person served with a Notice of Hearing shall, within 20 days from the date of service, serve on the Market Regulator a Reply signed by the person or by an individual authorized to sign on behalf of the person that specifically denies, with the particulars of the supporting facts and arguments, any or all of the facts alleged or the conclusions drawn by the Market Regulator as set out in the Statement of Allegations.~~
- ~~(2) The Hearing Panel may accept as having been proven any facts alleged or conclusions drawn by the Market Regulator in the Statement of Allegations that are not specifically denied, with the particulars of the supporting facts and arguments, in the Reply.~~

**~~RULE~~ ROP 7- RESPONSE TO NOTICE OF HEARING**

**~~7.1— Service of Response~~**

~~For a discipline proceeding designated on the Standard Track, the Respondent shall serve a Response within 20 days from the effective date of service of the Notice of Hearing.~~

~~For a discipline proceeding designated on the Complex Track, the Respondent shall serve a Response within 30 days from the effective date of service of the Notice of Hearing.~~

**~~7.2— Failure to Serve Response~~**

~~If a Respondent served with a Notice of Hearing fails to serve a Response in accordance with Rule 7.1:~~

- ~~(a) the Organization may proceed with the hearing of the matter as set out in the Notice of Hearing without further notice to and in the absence of the Respondent; and~~
- ~~(b) the Hearing Panel may, accept as proven the facts and violations alleged by the Organization in the Notice of Hearing, and may impose penalties and costs pursuant to Dealer Member Rules 20.33, 20.34 and 20.49.~~

**~~7.3— Contents of Response~~**

~~A Response shall state:~~

- ~~(a) the facts alleged in the Notice of Hearing which the Respondent admits;~~
- ~~(b) the facts alleged in the Notice of Hearing~~

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p><b>8416. Prehearing Conferences</b></p> <p>(1) At any time prior to commencement of the <i>hearing</i> of a proceeding on the merits,</p> <p style="margin-left: 20px;">(i) a <i>hearing panel</i> may order a <i>prehearing conference</i>, or</p> <p style="margin-left: 20px;">(ii) a <i>party</i> may request a <i>prehearing conference</i> by serving and filing a notice of prehearing conference at least fourteen days before the date of the <i>prehearing conference</i>.</p> <p>(2) A notice of prehearing conference must contain:</p> <p style="margin-left: 20px;">(i) the date, time, location and purpose of the <i>prehearing conference</i>,</p> <p style="margin-left: 20px;">(ii) any order of a <i>hearing panel</i> concerning the obligations of the <i>parties</i> with respect to the <i>prehearing conference</i>, including</p> <p style="margin-left: 40px;">(a) any requirement concerning the exchange or <i>filing</i> of <i>documents</i> or submissions pursuant to subsection 8416(7), and if so the issues to be addressed and the date by which the <i>documents</i> and/or submissions must be exchanged and <i>filed</i>,</p> <p style="margin-left: 20px;">(b) whether the <i>parties</i> must attend in person,</p> <p style="margin-left: 20px;">(iii) a statement that the <i>parties</i> may be represented by counsel or an agent who, if a <i>party</i> is not required to attend, must have authority to make agreements and undertakings on the <i>party's</i> behalf,</p>	<p><b>Part 7—Pre-Hearing Conferences</b></p> <p><b>7.1—Order for a Pre-Hearing Conference</b></p> <p style="margin-left: 20px;"><del>At any time prior to a hearing, the Hearing Panel on its own initiative, or at the request of one or more of the parties, may order the parties to attend a pre-hearing conference.</del></p> <p><b>7.2—Composition of the Hearing Panel at the Pre-Hearing Conference</b></p> <p style="margin-left: 20px;">(1) <del>A pre-hearing conference shall be held before the chairman of the Hearing Panel and any other member of the Hearing Panel who may be required to assist the chairman.</del></p> <p style="margin-left: 20px;">(2) <del>The members of the Hearing Panel presiding at the pre-hearing conference shall not preside at the hearing of the proceeding unless all parties consent in writing or on the record;</del></p> <p><b>7.3—Issues to be Considered</b></p> <p style="margin-left: 20px;"><del>At a pre-hearing conference the Hearing Panel may consider any appropriate issue, including:</del></p> <p style="margin-left: 40px;">(a) <del>the settlement of any or all of the issues;</del></p> <p style="margin-left: 40px;">(b) <del>the identification and simplification of the</del></p>	<p style="margin-left: 20px;"><del>which the Respondent denies and the grounds for denial; and</del></p> <p style="margin-left: 20px;">(c) <del>all other facts relied upon by the Respondent.</del></p> <p><b>7.4—Deficient Response</b></p> <p style="margin-left: 20px;"><del>Where the Respondent fails to:</del></p> <p style="margin-left: 40px;">(a) <del>specifically deny a fact; or</del></p> <p style="margin-left: 40px;">(b) <del>provide grounds for denial of a fact;</del></p> <p style="margin-left: 40px;">(c) <del>the Hearing Panel may accept as proven any facts alleged by the Organization in the Notice of Hearing.</del></p> <p><b><u>RULE 9: PRE-HEARING CONFERENCES</u></b></p> <p><b>9.1—Initiation of Pre-hearing Conference</b></p> <p style="margin-left: 20px;"><del>At any time prior to the date of a hearing, a party may request a Pre-hearing Conference by serving and filing a Request for a Pre-hearing Conference. A Request for a Pre-hearing Conference shall include the party's proposal as to the form of the Pre-hearing Conference pursuant to Rule 9.3. If an adverse party objects to the proposed form of the Pre-hearing Conference, the adverse party shall advise all parties and the National Hearing Coordinator of the objection within 48 hours from the effective date of service of the Request for a Pre-hearing Conference. No subsequent Pre-hearing Conference shall take place unless by consent of the parties.</del></p> <p><b>9.2—Presiding Officer</b></p> <p style="margin-left: 20px;"><del>A Pre-hearing Conference shall be held before a Presiding Officer. A Presiding Officer shall not be a member of the Hearing Panel presiding over the subsequent hearing of the same proceeding unless all parties consent in writing.</del></p>

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<p>(iv) whether it is proposed that the <i>prehearing conference</i> is to be heard orally, electronically or in writing,</p> <p>(v) a statement that if a <i>party</i> does not attend in person or by counsel or an agent, the <i>hearing panel</i> may proceed with the <i>prehearing conference</i> in the <i>party's</i> absence, and</p> <p>(vi) a statement that any orders made by the <i>hearing panel</i> will be binding on the <i>parties</i>.</p> <p>(3) If a <i>hearing panel</i> orders a <i>prehearing conference</i>, the <i>National Hearing Coordinator</i> must set a date for the <i>prehearing conference</i>, if necessary, and serve a notice of prehearing conference on the <i>parties</i> with a copy of the <i>decision</i> of the <i>hearing panel</i>.</p> <p>(4) If a <i>respondent</i> has served and <i>filed</i> a response in accordance with subsection 8415(1), the initial appearance provided in a notice of hearing must be followed immediately by an initial <i>prehearing conference</i>, for which no notice of prehearing conference is required.</p> <p>(5) If a response has been served and <i>filed</i>, the <i>parties</i> must serve and <i>file</i> a <i>prehearing conference</i> form, in a form prescribed by the <i>National Hearing Coordinator</i>, at least five days before the date of the initial appearance specified in the notice of hearing.</p> <p>(6) At a <i>prehearing conference</i>, a <i>hearing panel</i> may consider any issue that may assist in a just and expeditious resolution of the proceeding, including</p> <p>(i) identification, simplification and clarification of the issues,</p> <p>(ii) disclosure of <i>documents</i>, including expert reports,</p> <p>(iii) facts or evidence on which the <i>parties</i> agree,</p> <p>(iv) admissibility of evidence, including evidence to be admitted on consent and identification of objections,</p> <p>(v) scheduling of motions,</p> <p>(vi) procedural issues, including identifying and setting dates by which steps in the proceeding are to be commenced or taken, the estimated duration of a <i>hearing</i> and the dates on which the <i>hearing</i> will commence and be conducted,</p>	<p style="text-align: center;"><del>issues;</del></p> <p><del>(c) the disclosure of documents;</del></p> <p><del>(d) facts or evidence that may be agreed upon;</del></p> <p><del>(e) evidence to be admitted on consent;</del></p> <p><del>(f) the identification of any preliminary objections;</del></p> <p><del>(g) procedural issues including the dates by which any steps in the hearing are to be taken or begun, the estimated duration of the hearing, and the date that the hearing will begin; and</del></p> <p><del>(h) any other issue that may assist in the just and most expeditious disposition of the hearing.</del></p> <p><b>7.4 — Notice of Pre-Hearing Conference</b></p> <p><del>(1) <b>Notice to Parties and Others</b>—The Secretary shall give notice of any pre-hearing conference to the parties and to such other persons as the Hearing Panel directs.</del></p> <p><del>(2) <b>Contents of Notice</b>—The notice of any pre-hearing conference must include:</del></p> <p><del>(a) the date, time, place and purpose of the pre-hearing conference;</del></p> <p><del>(b) whether parties are required to exchange or file documents or pre-hearing submissions in accordance with section 7.5 of this Policy and, if so, the issues to be addressed and the date by which the documents or pre-hearing submissions must be exchanged and filed;</del></p> <p><del>(c) whether parties are required to attend in person, and</del></p> <p><del>(i) if so, that they may be represented by counsel or agent, or</del></p> <p><del>(ii) if not, that their counsel or agent</del></p>	<p><b>9.3 — Form of Pre-hearing Conference</b></p> <p><del>A Pre-hearing Conference may be held in person or by telephone.</del></p> <p><del>If the parties are unable to agree to the form of the Pre-hearing Conference, the Pre-hearing Conference shall be held in person.</del></p> <p><b>9.4 — Pre-hearing Conference Date</b></p> <p><del>Notice of the date, time, location (if applicable) and the form of the Pre-hearing Conference will be provided to the parties by the National Hearing Coordinator.</del></p> <p><b>9.5 — Issues to be Considered</b></p> <p><del>The Presiding Officer may consider any issue that may assist in the just and expeditious disposition of the proceeding including the following:</del></p> <p><del>(a) settlement of the proceeding;</del></p> <p><del>(b) simplification or clarification of any issues;</del></p> <p><del>(c) disclosure of documents;</del></p> <p><del>(d) agreed statements of fact;</del></p> <p><del>(e) admissibility of evidence;</del></p> <p><del>(f) identification and scheduling of motions;</del></p> <p><del>(g) identification and scheduling of anticipated steps in the proceeding; and any other procedural or substantive matters.</del></p> <p><b>9.6 — Orders at Pre-hearing Conference</b></p> <p><del>The Presiding Officer may make such order with respect to the conduct of the proceeding, as she/he deems appropriate.</del></p> <p><del>Any orders made by the Presiding Officer shall be in writing and binding on all parties.</del></p> <p><del>The Presiding Officer shall provide the order to the National Hearing Coordinator who shall then</del></p>



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<p>(vii) settlement of any or all issues in the proceeding, and</p> <p>(viii) any other procedural or substantive matters.</p> <p>(7) A <i>hearing panel</i> at a <i>prehearing conference</i> may</p> <p>(i) set a timetable for steps preceding a <i>hearing</i> and for the <i>hearing</i>,</p> <p>(ii) schedule further <i>prehearing conferences</i>, preliminary motions and the <i>hearing</i> of the proceeding on its merits,</p> <p>(iii) amend an existing schedule or timetable,</p> <p>(iv) set the issues to be addressed at a further <i>prehearing conference</i> or in a motion,</p> <p>(v) order the <i>parties</i> to exchange or <i>file</i> by a specified date <i>documents</i> or submissions for purposes of a further <i>prehearing conference</i> or a motion,</p> <p>(vi) order that the proceeding be case managed by the <i>hearing panel</i> or another <i>hearing panel</i> to be selected by the <i>National Hearing Coordinator</i>, with or without the consent of the <i>parties</i>,</p> <p>(vii) exercise the authority conferred by section 8208 (<del>Powers of Compulsion</del>) to require a <i>person</i> to attend and give evidence or produce <i>documents</i> at a <i>hearing</i>, and</p> <p>(viii) with the consent of the <i>parties</i>, make an order resolving any matter, including matters relating to</p> <p>(a) facts or evidence agreed on,</p> <p>(b) disclosure of <i>documents</i> or evidence,</p> <p>(c) the resolution of any or all of the issues in the proceeding, and</p> <p>(ix) make any other procedural order that the <i>hearing panel</i> believes will further the just and expeditious conduct of the proceeding.</p> <p>(8) A <i>hearing panel</i> that case manages a proceeding must preside over all <i>prehearing conferences</i> and preliminary motions in the proceeding, unless the <i>hearing panel</i> orders otherwise.</p> <p>(9) An order, agreement or undertaking that is made or given at a</p>	<p style="text-align: center;"><del>must be given authority to make agreements and undertakings on their behalf respecting the matters to be addressed at the pre-hearing conference;</del></p> <p style="text-align: center;"><del>(d) a statement that if a party does not attend in person or by counsel or an agent at the pre-hearing conference, the Hearing Panel may proceed in the absence of that party; and</del></p> <p style="text-align: center;"><del>(e) a statement that the Hearing Panel presiding at the pre-hearing conference may make orders with respect to the conduct of the proceeding which will be binding on all parties.</del></p> <p><b>7.5 — Exchange of Documents</b></p> <p style="text-align: center;"><del>The Hearing Panel designated to preside at the pre-hearing conference may:</del></p> <p style="text-align: center;"><del>(a) order the parties to exchange or file by a specified date documents or pre-hearing submissions; and</del></p> <p style="text-align: center;"><del>(b) set the issues to be addressed in the pre-hearing submissions and at the pre-hearing conference.</del></p> <p><b>7.6 — Oral, Written or Electronic</b></p> <p style="text-align: center;"><del>A pre-hearing conference may be held in person, in writing or electronically as the Hearing Panel may direct.</del></p> <p><b>7.7 — Inaccessible to the Public</b></p> <p style="text-align: center;"><del>(1) <b>Pre-Hearing Conference</b>—A pre-hearing conference shall be held in the absence of the public unless the Hearing Panel directs that it be open to the public.</del></p> <p style="text-align: center;"><del>(2) <b>Documents and Submissions</b>—Any</del></p>	<p style="text-align: center;"><del>distribute copies of the order to the parties.</del></p> <p><b>9.7 — Inaccessible to the Public</b></p> <p style="text-align: center;"><del>A Pre-hearing Conference shall be held in the absence of the public.</del></p> <p><b>9.8 — No Communication to Hearing Panel</b></p> <p style="text-align: center;"><del>Communications made at a Pre-hearing Conference shall not be disclosed to the Hearing Panel presiding over the hearing of the proceeding except those communications that are disclosed in an order made pursuant to Rule 9.6.</del></p>



**Consolidated Rule**

*prehearing conference* must be recorded in a prehearing memorandum that is

- (i) prepared by or under the direction of the *hearing panel* taking into account the principles in subsections 8416(12) and 8416(13),
  - (ii) circulated to the *parties* for comment,
  - (iii) approved and signed by the *hearing panel*, and
  - (iv) distributed to the *parties* and any other *person* that the *hearing panel* directs.
- (10) A prehearing memorandum must be *filed* and provided to the *hearing panel* at subsequent *hearings* in the proceeding.
- (11) An order, agreement or undertaking recorded in a prehearing memorandum is binding on the *parties*, unless a *hearing panel* orders otherwise.
- (12) Unless recorded in a prehearing memorandum, all statements and written submissions made at a *prehearing conference* are without prejudice and must not be communicated to a *hearing panel*, except at a subsequent *prehearing conference*.
- (13) A *prehearing conference* must be held in the absence of the public, and subject to subsections 8416(9) and 8416(10), prehearing *documents*, exhibits, submissions and transcripts must not be disclosed to the public.
- (14) A prehearing agreement to settle all of the issues in a proceeding is subject to approval by another *hearing panel* pursuant to section ~~8215 (Settlements and Settlement Hearings)~~ [8215](#).

**Repealed or amended UMIR,  
~~Transitional~~ Transition Rule or General  
By-law Section**

~~pre-hearing documents or pre-hearing submissions ordered under section 7.5 of this Policy shall not be disclosed to the public.~~

**7.8 — Settlement of Issues**

~~If the settlement of any issues is discussed at a pre-hearing conference:~~

- ~~(a) statements made without prejudice at a pre-hearing conference may not be communicated to the Hearing Panel;~~
- ~~(b) an agreement to settle any or all of the issues binds the parties to the agreement but is subject to approval by such other panel of the Hearing Panel as is assigned to consider the settlement; and~~
- ~~(c) all agreements, orders and decisions which dispose of a proceeding as it affects any party shall be made available to the public unless the Hearing Panel directs otherwise.~~

**7.9 — Orders, Agreements, Undertakings**

- ~~(1) Preparation of Memorandum — Any orders, agreements and undertakings made at a pre-hearing conference shall be recorded in a memorandum prepared by or under the direction of the members of the Hearing Panel presiding at the pre-hearing conference.~~
- ~~(2) Provision of Copies — Copies of this memorandum shall be provided to the parties and to the members of the Hearing Panel presiding at the hearing of the matter and to such other persons as the members of the Hearing Panel presiding at the pre-hearing conference direct.~~
- ~~(3) Binding Effect — Any orders, agreements and undertakings in the memorandum shall~~

**Repealed or amended DMR,  
~~Transitional~~ ROP, Transition Rule or  
General By-law Section**

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <u>ROP</u>, <u>Transition</u> Rule or General By-law Section</b>
	<p><del>govern the conduct of the hearing and are binding upon the parties at the hearing unless otherwise ordered by the Hearing Panel.</del></p> <p><b>7.10—No Communication to Hearing Panel</b>  <del>Other than any orders, agreements and undertakings recorded in a memorandum prepared in accordance with section 7.9 of this Policy, no information about the pre-hearing conference shall be disclosed to the members of the Hearing Panel who preside at the hearing unless all parties consent in writing or on the record.</del></p>	
<b>8417. Disclosure</b>		
(1) As soon as is reasonably practicable after a response is served and filed, Enforcement Staff must disclose to, and make available for inspection by, a respondent all documents and things in <del>the Corporation</del> <u>IROC</u> 's possession or control that are relevant to the proceeding, including documents and things that are relevant to the respondent's ability to make full answer and defence.	New	New
(2) Enforcement Staff must provide copies to, in hard copy or electronic form, or permit a respondent to make copies of all documents and things specified in subsection 8417(1) as soon as is reasonably practicable after it makes disclosure and no later than forty days before the commencement of the hearing on the merits.	<u>New</u>	<u>New</u>
(3) As soon as is reasonably practicable after a response is served and filed, and no later than forty days before the commencement of the hearing on the merits, each party to a proceeding must serve every other party with	<b>Part 8—Disclosure</b>	<b>RULE <u>ROP</u> 10: EXCHANGE OF DOCUMENTS 10.1</b>
(i) all documents that the party intends to produce or enter as evidence at the hearing on the merits, and	<b>8.1—Procedure for Compliance with Disclosure Obligations</b>	<b>—Association Duty to Disclose</b>
(ii) a list of items, other than documents, that the party intends to produce or enter as evidence at the hearing on the merits.	<p><del>(1)—Documents and Other Things—Each party to a hearing shall, as soon as practicable after service of the Notice of Hearing, and in any case no later than 10 days before the day upon which the hearing is scheduled to</del></p>	<p>Nothing in this Rule 10 derogates from the Organization's obligation to disclose all materials as required by common law, as soon as reasonably practicable after the issuance of the Notice of Hearing.</p> <p><b>10.2—Obligation to Provide Documents and Other Items—Organization</b></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p>(4) At any stage of a proceeding, a <i>hearing panel</i> may order a <i>party</i> to provide to another <i>party</i> any <i>document</i> or other information that the <i>hearing panel</i> considers appropriate, within a time period and on terms and conditions determined by the <i>hearing panel</i>.</p> <p>(5) A <i>party</i> who does not disclose a <i>document</i> or thing in compliance with subsections 8417(3) and 8417(4) may not introduce in evidence or refer to the <i>document</i> or thing at a <i>hearing</i> on the merits without leave of the <i>hearing panel</i> on terms and conditions the <i>hearing panel</i> considers just.</p>	<p><del>commence:</del></p> <p><del>(a) — deliver to every other party copies of all documents that the party intends to refer to or tender as evidence at the hearing; and</del></p> <p><del>(b) — make available for inspection by every other party any other things that the party intends to refer to or tender as evidence at the hearing but not including any document a copy of which was delivered to every other party in accordance with clause (a).</del></p> <p><del>(2) — <b>By Order of Hearing Panel</b> — At any stage in a hearing, the Hearing Panel may order a party to provide to another party any other disclosure that the Hearing Panel considers appropriate within a time period and on terms and conditions as specified by the Hearing Panel.</del></p> <p><del>(3) — <b>Disclosure Obligation</b> — Nothing in this section shall affect the obligation of the Market Regulator or any other party to disclose any document or other thing that may be required under common law or other applicable law.</del></p> <p><b>8.2 — Failure to Make Disclosure</b></p> <p><del>If a party fails to make a disclosure of a document or thing in compliance with section 8.1 of this Policy, the party may not refer to the document or thing or tender it as evidence at the hearing without the consent of the Hearing Panel on such terms and conditions as the Hearing Panel considers just.</del></p> <p><b>8.4 — Expert Witness</b></p>	<p><del>The Organization shall, as soon as practicable after service of the Notice of Hearing, and in any case no later than 14 days in a Standard Track proceeding and 60 days in a Complex Track proceeding, prior to the date of the hearing:</del></p> <p><del>1. — serve upon the Respondent:</del></p> <p style="padding-left: 20px;"><del>(a) — copies of all documents; and</del></p> <p style="padding-left: 20px;"><del>(b) — a list of items, other than documents intended to be relied upon at the hearing; and</del></p> <p><del>2. — make available for inspection to the Respondent all items referred to in subsection (a) (ii).</del></p> <p><b>10.3 — Obligation to Provide Additional Documents and Other Items — Respondent</b></p> <p><del>The Respondent shall, as soon as practicable after service of the Notice of Hearing, and in any case no later than 14 days in a Standard Track proceeding and 60 days in a Complex Track proceeding, prior to the date of the hearing:</del></p> <p><del>1. — serve upon the Organization:</del></p> <p style="padding-left: 20px;"><del>(a) — copies of documents; and</del></p> <p style="padding-left: 20px;"><del>(b) — a list of items, other than documents, not provided by the Organization, that are intended to be relied upon at the hearing; and</del></p> <p><del>2. — make available for inspection to the Organization items referred to in subsection (a) (ii).</del></p> <p><b>10.4 — Failure to Exchange Documents</b></p> <p><del>If a party fails to provide a document or item pursuant to Rules 10.2 or 10.3, the party may not refer to or tender as evidence at the hearing the document or item without leave of the Hearing</del></p>

**Consolidated Rule**

**Repealed or amended UMIR,  
~~Transitional~~Transition Rule or General  
By-law Section**

**Repealed or amended DMR,  
~~Transitional~~ROP, Transition Rule or  
General By-law Section**

- ~~(1) **Notice of Intent to Call Expert**—A party that intends to call an expert witness at the hearing shall, at least 30 days before the day upon which the hearing is scheduled to commence, inform the other parties of the intent to call the expert witness and the issue on which the expert will be giving evidence.~~
- ~~(2) **Provision of Expert's Report**—A party that intends to refer to or to tender as evidence a report prepared by an expert witness at a hearing shall, at least 15 days before the day upon which the hearing is scheduled to commence, provide to every other party a copy of the report signed by the expert containing:
 
  - ~~(a) the name, address and qualifications of the expert;~~
  - ~~(b) the substance of the anticipated evidence of the expert; and~~
  - ~~(c) a list of all the documents, if any, to which the expert will refer.~~~~
- ~~(3) **Failure to Advise of Intent to Call Expert**  
A party that fails to comply with subsection (1) may not call the expert as a witness without the consent of the Hearing Panel on such terms and conditions as the Hearing Panel considers just.~~
- ~~(4) **Failure to Provide Expert's Report**—A party that fails to comply with subsection (2) may not refer to or tender as evidence the expert's report without the consent of the Hearing Panel on such terms and conditions as the Hearing Panel considers just.~~

Panel and on such terms as the Hearing Panel considers appropriate.

**8418. Witness Lists and Statements**

~~**8.3**~~ **Witness Lists and Statements**

~~**RULE**~~ **ROP-11: WITNESS LISTS AND STATEMENTS**

~~(1) **Provision of Witness Lists and**~~

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p>(1) Subject to section 8417, as soon as reasonably practicable after a response is served and <i>filed</i>, and no later than thirty days before the commencement of the <i>hearing</i> on the merits, <i>Enforcement Staff</i> must serve</p> <p style="margin-left: 20px;">(i) a list of the witnesses <i>Enforcement Staff</i> intends to call to testify at the <i>hearing</i>, and</p> <p style="margin-left: 20px;">(ii) in respect of each witness named on the list, a summary of the evidence the witness is expected to give at the <i>hearing</i>, a witness statement signed by the witness or a transcript of a recorded statement of the witness.</p> <p>(2) Subject to section 8417, as soon as reasonably practicable after a response is served and <i>filed</i>, and no later than twenty days before the commencement of the <i>hearing</i> on the merits, a <i>respondent</i> must serve</p> <p style="margin-left: 20px;">(i) a list of the witnesses, not including the <i>respondent</i>, whom the <i>respondent</i> intends to call to testify at the <i>hearing</i>, and</p> <p style="margin-left: 20px;">(ii) in respect of each witness named on the list, a summary of the evidence the witness is expected to give at the <i>hearing</i>, a witness statement signed by the witness or a transcript of a recorded statement of the witness, unless the transcript was disclosed by <i>Enforcement Staff</i> pursuant to section 8417 or subsection 8418(1).</p> <p>(3) A summary of expected evidence, witness statement or transcript served in accordance with subsection 8418(1) or 8418(2) must contain</p> <p style="margin-left: 20px;">(i) the substance of the evidence of the witness,</p> <p style="margin-left: 20px;">(ii) a reference to any <i>document</i> the witness will refer to, and</p> <p style="margin-left: 20px;">(iii) the name, address and telephone number of the witness or of a person through whom the witness can be contacted.</p> <p>(4) A <i>party</i> who does not include a <i>person</i> in a witness list or disclose the <i>person's</i> expected evidence in accordance with subsections 8418(1) to 8418(3) may not call the <i>person</i> as a witness at the <i>hearing</i> without leave of the <i>hearing panel</i> on terms and conditions the <i>hearing panel</i> considers just.</p>	<p style="color: red;"><b>Statements</b></p> <p style="color: red;">Subject to section 8.4 of this Policy, a party to a hearing shall, as soon as practicable after service of the Notice of Hearing, and in any case no later than 10 days before the day upon which the hearing is scheduled to commence, provide to every other party:</p> <p style="color: red; margin-left: 20px;">(a) a list of the witnesses the party intends to call to give evidence at the hearing; and</p> <p style="color: red; margin-left: 20px;">(b) in respect of each witness named on the list, either:</p> <p style="color: red; margin-left: 40px;">(i) a witness statement signed by the witness, or</p> <p style="color: red; margin-left: 40px;">(ii) a summary of the anticipated evidence that the witness is expected to give at the hearing.</p> <p style="color: red;"><del>(2) <b>Contents of Witness Statements-</b></del></p> <p style="color: red;">A witness statement or summary of the anticipated evidence that the witness is expected to give at the hearing must contain:</p> <p style="color: red; margin-left: 20px;"><del>(a) the substance of the evidence of the witness;</del></p> <p style="color: red; margin-left: 20px;"><del>(b) a reference to all documents, if any, that the witness will refer to; and</del></p> <p style="color: red; margin-left: 20px;"><del>(c) the name and address of the witness, or in the alternative, the name of a person through whom the witness can be contacted.</del></p> <p style="color: red;"><del>(3) <b>Failure to Provide Witness List or Statement</b></del></p> <p style="color: red;">If a party fails to include a witness in the witness list or provide a witness list or a witness statement or a summary of the</p>	<p style="color: red;"><b>11.1—Provision of Witness List and Statements</b></p> <p style="color: red;">Subject to Rule 12, a party to a proceeding shall serve:</p> <p style="color: red; margin-left: 20px;"><del>(a) a list of the witnesses the party intends to call at the hearing; and</del></p> <p style="color: red; margin-left: 20px;"><del>(b) in respect of each witness named on the list, either:</del></p> <p style="color: red; margin-left: 40px;"><del>(i) a witness statement signed by the witness;</del></p> <p style="color: red; margin-left: 40px;"><del>(ii) a transcript of a recorded statement made by the witness (other than a Respondent); or</del></p> <p style="color: red; margin-left: 40px;"><del>(iii) if no signed witness statement or transcript referred to in subsection (i) and (ii) is available, a summary of the evidence that the witness is expected to give at the hearing.</del></p> <p style="color: red;">The Organization shall comply with the requirements of Rule 11.1 (1), at least 10 days in a Standard Track proceeding and at least 45 days in a Complex Track proceeding, prior to the date of the hearing.</p> <p style="color: red;">The Respondent shall comply with the requirements of Rule 11.1 (1), at least 7 days in a Standard Track proceeding and at least 40 days in a Complex Track proceeding, prior to the date of the hearing.</p> <p style="color: red;"><b>11.2—Contents of Witness Statements</b></p> <p style="color: red;">A witness statement, transcript of a recorded statement or summary of anticipated evidence as required by Rule 11.1 (1) shall contain:</p> <p style="color: red; margin-left: 20px;"><del>(a) the substance of the anticipated evidence of the witness;</del></p> <p style="color: red; margin-left: 20px;"><del>(b) a reference to documents it is anticipated the</del></p>

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<p>(5) A witness may not testify to matters not disclosed in accordance with subsection 8418(3) without leave of the <i>hearing panel</i> on terms and conditions the <i>hearing panel</i> considers just.</p>	<p style="color: red;"><del>anticipated evidence as required by subsection (1), the party may not call the witness at the hearing without the consent of the Hearing Panel on such terms and conditions as the Hearing Panel considers just.</del></p> <p style="color: red;"><del>(4) <b>Incomplete Witness Statement</b></del> A party may not call a witness to testify to matters not disclosed in the witness statement or summary of the anticipated evidence as required by subsection (2), without the consent of the Hearing Panel on such terms and conditions as the Hearing Panel considers just.</p>	<p style="color: red;"><del>witness will refer to; and</del></p> <p style="color: red;"><del>(c) the name and address of the witness, or in the alternative, the name of a person through whom the witness can be contacted.</del></p> <p style="color: red;"><del><b>11.3—Failure to Provide Witness List or Statement</b></del> If a party fails to comply with Rule 11.1, the party may not call the witness at the hearing without leave of the Hearing Panel and on such terms as the Hearing Panel considers appropriate.</p> <p style="color: red;"><del><b>11.4—Incomplete Witness Statement</b></del> A party may not call a witness to testify to matters not disclosed pursuant to Rule 11.2 without leave of the Hearing Panel and on such terms as the Hearing Panel considers appropriate.</p>
<p><b>8419. Expert Witnesses</b></p> <p>(1) A party who intends to call an expert witness at a <i>hearing</i> must, at least forty-five days before the commencement of the <i>hearing</i>, serve a written report signed by the expert.</p> <p>(2) A party who intends to call an expert witness in response to an expert's report served pursuant to subsection 8419(1) must, at least twenty days before the commencement of the <i>hearing</i>, serve a written report signed by the expert.</p> <p>(3) A party who intends to call expert evidence to reply to a responding expert's report served pursuant to subsection 8419(2) must, at least ten days before the commencement of the <i>hearing</i>, serve a written report in reply signed by the expert.</p> <p>(4) An expert's report must contain</p> <ol style="list-style-type: none"> <li>(i) the name, address and qualifications of the expert,</li> <li>(ii) the substance of the expert's evidence, and</li> <li>(iii) a reference to any <i>document</i> the expert will refer to.</li> </ol> <p>(5) A party who does not comply with subsection 8419(1), 8419(2) or 8419(4) may not call the expert as a witness or introduce in</p>	<p style="color: red;"><del><b>8.4—Expert Witness</b></del></p> <p style="color: red;"><del>(1) <b>Notice of Intent to Call Expert</b></del>—A party that intends to call an expert witness at the hearing shall, at least 30 days before the day upon which the hearing is scheduled to commence, inform the other parties of the intent to call the expert witness and the issue on which the expert will be giving evidence.</p> <p style="color: red;"><del>(2) <b>Provision of Expert's Report</b></del>—A party that intends to refer to or to tender as evidence a report prepared by an expert witness at a hearing shall, at least 15 days before the day upon which the hearing is scheduled to commence, provide to every other party a copy of the report signed by the expert containing:</p> <ol style="list-style-type: none"> <li style="color: red;"><del>(a) the name, address and qualifications of the expert;</del></li> <li style="color: red;"><del>(b) the substance of the anticipated evidence of the expert; and</del></li> </ol>	<p style="color: red;"><del><b>RULE <del>ROP</del> 12: EXPERT WITNESS</b></del></p> <p style="color: red;"><del><b>12.1—Expert Report</b></del> A party that intends to call an expert witness shall serve a written expert report signed by the expert at least 60 days prior to the date of the hearing:</p> <p style="color: red;"><del><b>12.2—Expert Report in Response</b></del> A party who intends to call an expert witness to respond to the expert witness of another party shall serve a written expert report at least 20 days prior to the date of the hearing:</p> <p style="color: red;"><del><b>12.3—Contents of Expert Report</b></del> An expert report shall contain:</p> <ol style="list-style-type: none"> <li style="color: red;"><del>(a) the name, address and qualifications of the expert; and</del></li> <li style="color: red;"><del>(b) the substance of the opinion of the expert.</del></li> </ol> <p style="color: red;"><del><b>12.4—Failure to Provide Expert's Report</b></del> A party that fails to comply with Rules 12.1, 12.2 or 12.3 may not refer to or tender as evidence the</p>

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<p>evidence or refer to the expert’s report or opinion at a <i>hearing</i>, without leave of the <i>hearing panel</i> on terms and conditions the <i>hearing panel</i> considers just.</p> <p>(6) If the <i>party</i> who calls an expert witness has not complied with subsection 8419(3), the expert witness may not testify to matters for which an expert’s report in reply was required, without leave of the <i>hearing panel</i> on terms and conditions the <i>hearing panel</i> considers just.</p>	<p style="color: red;"><del>(c) — a list of all the documents, if any, to which the expert will refer.</del></p> <p style="color: red;"><del>(3) — <b>Failure to Advise of Intent to Call Expert</b> A party that fails to comply with subsection (1) may not call the expert as a witness without the consent of the Hearing Panel on such terms and conditions as the Hearing Panel considers just.</del></p> <p style="color: red;"><del>(4) — <b>Failure to Provide Expert’s Report</b> — A party that fails to comply with subsection (2) may not refer to or tender as evidence the expert’s report without the consent of the Hearing Panel on such terms and conditions as the Hearing Panel considers just.</del></p>	<p style="color: red;"><del>expert’s report without leave of the Hearing Panel and on such terms as the Hearing Panel considers appropriate.</del></p> <p style="color: red;"><del><b>12.5 — Abridgement of Time in Standard Track Proceeding</b> In a Standard Track proceeding, a party may seek leave to abridge the time requirements as set out in Rules 12.1 and 12.2.</del></p>
<p><b>8420. Deemed Undertaking</b></p> <p>(1) In this section, “information” means evidence and information obtained from a <i>party</i> that is required to be disclosed or provided <del>in the course of a proceeding by</del> <u>pursuant to</u> sections 8416, 8417, 8418 and 8419 prior to a <i>hearing</i> on the merits, including evidence and information disclosed or provided in a <i>prehearing conference</i>, and any information obtained from such evidence or information.</p> <p>(2) This section does not apply to <i>information</i> obtained otherwise than under section 8416, 8417, 8418 or 8419 or in a <i>prehearing conference</i>.</p> <p>(3) A <i>party</i> and its counsel or agent are deemed to undertake not to disclose or use <i>information</i> for any purposes other than those of the proceeding in which the <i>information</i> was obtained, without the consent of the <i>party</i> who disclosed or provided the <i>information</i> or <i>information</i> on the basis of which the <i>information</i> was obtained.</p> <p>(4) Subsection 8420(3) does not prohibit use of <i>information</i> that is</p> <p style="margin-left: 20px;">(i) <i>filed</i> with the <i>National Hearing Coordinator</i>,</p> <p style="margin-left: 20px;">(ii) given or referred to during a <i>hearing</i>, or</p>	<p>New</p>	<p>New</p>

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<p>(iii) obtained from <i>information</i> referred to in clauses 8420(4)(i) and 8420(4)(ii).</p> <p>(5) Notwithstanding subsection 8420(3), <i>information</i> may be used to impeach the testimony of a witness in another proceeding.</p> <p>(6) A <i>hearing panel</i> may permit the use of <i>information</i> that is subject to this section for purposes other than those of the proceeding in which it was disclosed or provided, if the <i>hearing panel</i> is satisfied that the public interest outweighs any prejudice that would result to the <i>party</i> who disclosed the <i>information</i> or the <i>person</i> from whom it was obtained by that <i>party</i>, subject to any terms and conditions the <i>hearing panel</i> considers just.</p>		
<b>8421. Order to Attend and Issue of Summons</b>	New	New
<p>(1) At any stage of a proceeding, a <i>party</i> may request a <i>hearing panel</i> to exercise its authority under section 8208-<del>(Enforcement Proceedings)</del> to require a <i>person</i> to attend and give evidence or produce <i>documents</i> at a <i>hearing</i>.</p> <p>(2) If a <i>hearing panel</i> orders a <i>person</i> who is subject to <del>the Corporation</del> <u>IROC</u>'s contractual jurisdiction to attend and give evidence or produce <i>documents</i>, the <i>National Hearing Coordinator</i> must serve a notice, in a prescribed form, by personal service in accordance with clause 8406(3)(i), 8406(3)(iv) or 8406(3)(v) <del>(Service and Filing)</del>, requiring the attendance of the <i>person</i> to give evidence or produce <i>documents</i>, as ordered by the <i>hearing panel</i>.</p> <p>(3) If a <i>hearing panel</i> orders an employee, partner, director or officer of a <i>Regulated Person</i>, who is not an <i>Approved Person</i>, to attend at a <i>hearing</i>, the <i>National Hearing Coordinator</i> must serve a notice on the <i>person</i> in accordance with subsection 8421(2) and on the <i>Regulated Person</i> requiring the <i>Regulated Person</i> to direct the <i>person</i> to comply with the order.</p> <p>(4) If a <i>hearing panel</i> orders a <i>person</i> who is not subject to <del>the Corporation</del> <u>IROC</u>'s contractual jurisdiction to attend and give evidence or produce <i>documents</i> in a <i>District</i> in which the <i>hearing panel</i> is authorized by law to do so, the <i>National Hearing</i></p>		



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<p><i>Coordinator</i> must serve a summons or subpoena in accordance with the procedure prescribed by law for the issue of a summons or subpoena by a court, regulatory tribunal or analogous decision maker in the <i>District</i>.</p> <p><b>8422. Adjournments</b></p> <p>(1) A <i>party</i> who decides to request an adjournment of a <i>hearing</i> on the merits must immediately so advise the other <i>parties</i> and the <i>National Hearing Coordinator</i> in writing.</p> <p>(2) If the other <i>parties</i> consent to the request for an adjournment, the requesting <i>party</i> may serve and <i>file</i> a written request for the adjournment stating that it is made on consent, and a <i>hearing panel</i> may</p> <p style="padding-left: 20px;">(i) refuse the request,</p> <p style="padding-left: 20px;">(ii) reschedule the <i>hearing</i> without a <i>hearing</i> on the request, or</p> <p style="padding-left: 20px;">(iii) require a <i>hearing</i> on the request.</p> <p>(3) If the <i>parties</i> do not consent to a request for an adjournment, the requesting <i>party</i> must bring a motion as soon as possible and the notice of motion must contain,</p> <p style="padding-left: 20px;">(i) the reasons for the adjournment,</p> <p style="padding-left: 20px;">(ii) the length of time requested for the adjournment, and</p> <p style="padding-left: 20px;">(iii) if the motion is brought fewer than forty days before the date of the <i>hearing</i>, a request for an abridgement of the times specified in section 8413, if necessary.</p> <p>(4) If a motion requesting an adjournment cannot be heard at least twenty days before the date for the commencement of the <i>hearing</i> and the <i>parties</i> do not consent, the motion must be heard at the commencement of the <i>hearing</i> and the requesting <i>party</i> must be prepared to proceed if the motion is denied.</p> <p>(5) A <i>hearing panel</i> may grant or deny an adjournment on any terms and conditions it considers just.</p> <p><b>8423. Conduct of Hearing on the Merits</b></p> <p>(1) At a <i>hearing</i> on the merits a <i>respondent</i> is entitled to be</p>	<p>New</p>	<p>New</p>
<p>(1) At a <i>hearing</i> on the merits a <i>respondent</i> is entitled to be</p>	<p><del>Part 9—Conduct of Hearing</del></p> <p><del>9.1—Particular Practice and Procedure for Oral Hearing</del></p>	<p><del>RULE <u>ROP</u> 13: CONDUCT OF DISCIPLINARY HEARINGS</del></p> <p><del>13.1—Rights of Respondent</del></p>

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<p>represented by counsel or an agent and to make submissions.</p> <p>(2) At a <i>hearing</i> on the merits, other than a <i>written hearing</i>, a <i>respondent</i> is entitled</p> <ul style="list-style-type: none"> <li>(i) to attend and be heard in person,</li> <li>(ii) to call and examine witnesses and present documentary and other evidence, and</li> <li>(iii) to cross-examine witnesses as reasonably required for a full and fair disclosure of all matters relevant to the issues in the proceeding.</li> </ul> <p>(3) A <i>hearing</i> on the merits, other than a <i>written hearing</i>, must be conducted in the following order:</p> <ul style="list-style-type: none"> <li>(i) <i>Enforcement Staff</i> may make an opening address, which may be followed by an opening address by the <i>respondent</i>,</li> <li>(ii) <i>Enforcement Staff</i> must present its evidence and examine its witnesses, who may be cross-examined by the <i>respondent</i>,</li> <li>(iii) the <i>respondent</i> may make an opening address and must present its evidence and examine its witnesses, who may be cross-examined by other <i>parties</i>,</li> <li>(iv) <i>Enforcement Staff</i> may present evidence in reply to any evidence presented for the first time by the <i>respondent</i> and examine witnesses, who may be cross-examined by the <i>respondent</i>,</li> <li>(v) if the <i>hearing panel</i> requests or permits, the <i>parties</i> may serve and <i>file</i>, by dates ordered by the <i>hearing panel</i>, submissions in writing on the facts and legal argument with respect to the contraventions alleged in the notice of hearing, which submissions must not be made public prior to the commencement of the <i>hearing</i> of the submissions, and, if necessary, the <i>National Hearing Coordinator</i> must set a date for the <i>hearing</i> of such submissions,</li> <li>(vi) <i>Enforcement Staff</i> may make closing submissions, followed by the <i>respondent's</i> closing submissions and <i>Enforcement Staff's</i> reply to issues raised by the <i>respondent</i>,</li> <li>(vii) unless the <i>parties</i> agree otherwise, after the <i>hearing panel</i></li> </ul>	<p><del>(3) A person served with a Notice of Hearing is entitled at an oral hearing of the matter:</del></p> <ul style="list-style-type: none"> <li><del>(a) to attend and be heard in person;</del></li> <li><del>(b) to be represented by counsel or an agent;</del></li> <li><del>(c) to call and examine witnesses and to present arguments and submissions;</del></li> <li><del>and</del></li> <li><del>(d) to conduct cross-examinations of witnesses at the hearing reasonably required for a full and fair disclosure of the facts in relation to which they have given evidence.</del></li> </ul> <p><b>9.3 — Particular Practice and Procedures for Electronic Hearing</b></p> <p>The Hearing Panel may, in deciding that a hearing will be held electronically, impose conditions including specifying the party responsible for making the necessary arrangements for the electronic hearing and requiring that a party requesting an electronic hearing pay all or part of the cost of providing the facilities necessary for the conduct of the hearing electronically.</p> <p><b>9.4 — Failure to Reply, Attend or Participate</b></p> <p>If a person served with a Notice of Hearing fails to:</p> <ul style="list-style-type: none"> <li><del>(a) in the case of an oral hearing, serve a Reply in accordance with section 9.1 of this Policy;</del></li> <li><del>(b) in the case of a written hearing, serve a Response in accordance with section 9.2 of this Policy; or</del></li> <li><del>(c) attend or participate at the hearing specified in the Notice of Hearing;</del></li> </ul> <p>the Market Regulator may proceed with the hearing on the matter on the date and at the time</p>	<p>A Respondent is entitled at the hearing:</p> <ul style="list-style-type: none"> <li><del>(a) to attend and be heard in person;</del></li> <li><del>(b) to be represented by counsel or an agent, as set out in Rule 3;</del></li> <li><del>(c) to call and examine witnesses;</del></li> <li><del>(d) to conduct cross-examination of witnesses; and</del></li> <li><del>(e) to make submissions.</del></li> </ul> <p><b>13.2 — Order of Presentation</b></p> <p>The order of presentation at a hearing shall be as follows:</p> <ul style="list-style-type: none"> <li><del>(a) the Organization may make an opening address and shall then call evidence;</del></li> <li><del>(b) at the conclusion of the Organization's evidence, the Respondent may make an opening address and shall then call evidence;</del></li> <li><del>(c) at the conclusion of the Respondent's evidence, the Organization may call reply evidence;</del></li> <li><del>(d) subject to paragraph (c), upon the conclusion of the evidence, the Respondent shall make a closing address, followed by the closing address of the Organization; and</del></li> <li><del>(e) if the Respondent calls no evidence, the Organization shall make a closing address, followed by the closing address of the Respondent.</del></li> </ul> <p>Where there are two or more Respondents separately represented, the order of presentation shall be as directed by the Hearing Panel.</p> <p>Where a Respondent is represented by counsel or an agent, the right to address the Hearing Panel shall be exercised by the counsel or agent.</p>

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makes its *decision* on the merits of the allegations in the notice of hearing, the *National Hearing Coordinator* must set a date for the presentation of additional evidence, if any, and the *hearing* of submissions on sanctions and costs, and (viii) the *hearing panel* may request or permit the *parties* to serve and *file* written submissions on sanctions and costs, which submissions must not be made public prior to the commencement of the sanctions *hearing*.

- (4) After cross-examination of a witness, the *party* who called the witness may further examine the witness with respect to matters raised for the first time in cross-examination.
- (5) Following examination and cross-examination of a witness, a *hearing panel* may ask questions of the witness, subject to the right of the *parties* to ask further questions with respect to matters raised by the *hearing panel*.
- (6) If two or more *respondents* are separately represented, the *hearing panel* may direct the order of presentation.
- (7) A *hearing panel* may control the scope and manner of questioning of a witness to protect the witness from undue harassment.
- (8) A *hearing panel* may order a witness to be excluded from a *hearing* until the witness is called to give evidence, unless the presence of the witness is necessary to instruct a *party's* counsel or agent, in which case the *hearing panel* may require the witness to be called to give evidence before other witnesses are called.
- (9) If a *hearing panel* orders the exclusion of a witness, evidence given during the witness's absence from the *hearing* must not be communicated to the witness until the witness has completed giving evidence, except with leave of the *hearing panel*.
- (10) A *hearing panel* may permit a *party* to present the evidence of a witness or proof of a particular fact or *document* by affidavit, unless another *party* reasonably requires the attendance of the witness at the *hearing* for cross-examination.

**Repealed or amended UMIR,  
~~Transitional~~ Transition Rule or General  
By-law Section**

~~and place set out in the Notice of Hearing without further notice to and in the absence of the person, and the Hearing Panel may, unless precluded by law, proceed on the facts alleged or the conclusions drawn by the Market Regulator in the Statement of Allegations and the Hearing Panel may impose any one or more of the penalties or remedies authorized by UMIR and assess expenses as authorized by UMIR.~~

**Repealed or amended DMR,  
~~Transitional~~ ROP, Transition Rule or  
General By-law Section**

**~~13.3—Evidence by Witnesses~~**

~~Subject to Rule 13.4, witnesses at a hearing shall provide oral testimony under oath or solemn affirmation.~~

~~The Chair of the Hearing Panel shall exercise reasonable control over the scope and manner of questioning of a witness to protect the witness from undue harassment or embarrassment and may reasonably limit further examination or cross-examination of a witness where it is satisfied that the examination or cross-examination has been sufficient to disclose fully and fairly all matters relevant to the issues in the proceeding.~~

**~~13.4—Evidence by Sworn Statement~~**

~~The Hearing Panel may allow the evidence of a witness or proof of a particular fact or document to be given by sworn statement, unless an adverse party reasonably requires the attendance of the witness at the hearing for cross-examination.~~

**~~13.5—Where Respondent Fails to Attend  
Disciplinary Hearing~~**

~~Where a Respondent, having been served with a Notice of Hearing, fails to attend a disciplinary hearing, the Hearing Panel may proceed in the absence of the Respondent and may accept as proven the facts and violations alleged by the Organization in the Notice of Hearing.~~

~~Upon making a finding of the violations as alleged in the Notice of Hearing, the Hearing Panel may immediately hear submissions of the Organization regarding an appropriate penalty and may impose such penalty, as it deems appropriate, pursuant to Dealer Member Rule 20.33 and 20.34.~~

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<p>(11) If a <i>hearing panel</i> requests or permits the <i>parties</i> to make written submissions on sanctions and costs, unless the <i>hearing panel</i> orders otherwise,</p> <ul style="list-style-type: none"> <li>(i) the date set for the sanctions <i>hearing</i> must be at least thirty days after the date of the <i>decision</i> on the merits,</li> <li>(ii) <i>Enforcement Staff</i> must serve and <i>file</i> submissions at least fourteen days before the sanctions <i>hearing</i>,</li> <li>(iii) the <i>respondent</i> must serve and <i>file</i> submissions at least seven days before the sanctions <i>hearing</i>, and</li> <li>(iv) <i>Enforcement Staff</i> must serve and <i>file</i> any reply submissions at least three days before the sanctions <i>hearing</i>.</li> </ul> <p>(12) If a <i>respondent</i> who has been served with a notice of hearing does not attend the <i>hearing</i> on the merits, the <i>hearing panel</i></p> <ul style="list-style-type: none"> <li>(i) may proceed with the <i>hearing</i> in the <i>respondent's</i> absence and may accept as proven the facts and contraventions alleged in the notice of hearing and statement of allegations, and</li> <li>(ii) if it finds that the <i>respondent</i> committed the alleged contraventions, may hear submissions on sanctions from <i>Enforcement Staff</i> immediately, without a further <i>hearing</i> on sanctions and costs, and may impose sanctions and costs pursuant to sections 8209 or <del>8210 (Enforcement Proceedings)</del>, <u>8210</u>, as it considers appropriate.</li> </ul> <p><b>8424. Written Hearings</b></p> <p>(1) If a <i>hearing</i> is a <i>written hearing</i>, the <i>party</i> who serves a <i>commencing notice</i> must, with the motion or other record required by the <i>Rules of Procedure</i> or within a time directed by a <i>hearing panel</i>, serve and <i>file</i> the <i>party's</i> written submissions containing, as applicable,</p> <ul style="list-style-type: none"> <li>(i) a statement of agreed facts,</li> <li>(ii) the <i>party's</i> factual and legal submissions, and</li> <li>(iii) any material ordered by the <i>hearing panel</i>.</li> </ul> <p>(2) A <i>respondent</i> or <i>responding party</i> may respond, within the time</p>	<p><del><b>9.2—Particular Practice and Procedure for Written Hearing</b></del></p> <p><del>(1)—<b>Submissions and Supporting Documents</b></del> The applicant shall, within 7 days after receiving notice of the written hearing, file and serve on all other parties its written submissions setting out,</p> <ul style="list-style-type: none"> <li><del>(a)—the grounds upon which the request for the remedy or order is made;</del></li> <li><del>(b)—a statement of the facts relied on in support of the remedy or order</del></li> </ul>	<p style="text-align: right;">New</p>

**Consolidated Rule**

provided in subsection 8413(7) ~~of the Rules of Procedure~~ or in a decision of a hearing panel, by serving and filing a responding motion record, if applicable, and the party's factual and legal submissions.

- (3) A party may reply to a response served pursuant to subsection 8424(2), within the time provided in subsection 8413(9) ~~of the Rules of Procedure~~ or in a decision of a hearing panel, by serving and filing a reply record, if applicable, and the party's factual and legal submissions.
- (4) A hearing panel may
  - (i) require a party to serve and file additional information,
  - (ii) on request of a party, order that a party present a witness to be examined or cross-examined on any terms and conditions the hearing panel directs, and
  - (iii) after considering the record, order that the hearing be continued as an oral hearing or electronic hearing.

**Repealed or amended UMIR,  
~~Transitional~~ Transition Rule or General  
By-law Section**

~~requested;~~

- ~~(c) the evidence relied on in support of the remedy or order requested; and~~
- ~~(d) any law relied on in support of the remedy or order requested.~~
- ~~(2) **Additional Information**—The Hearing Panel may require the applicant to provide further information, and this information must be supplied to every other party.~~
- ~~(3) **Response**—A party may respond to the submissions of the applicant by filing and serving on every other party a written response within 5 days after the submissions and supporting documents of the applicant are served on the party which response shall set out the submissions of the responding party relating to the matter before the Hearing Panel and be accompanied by a statement of the facts and any evidence and any law relied on in support of the response.~~
- ~~(4) **Reply to Response**—The applicant may reply to a response by filing and serving on every other party a written reply within 5 days after a response from a party is served on the applicant which reply to the response must set out the position of the applicant to the response and be accompanied by any additional facts, evidence and law that the applicant relies on in support of the reply.~~
- ~~(5) **Questions and Answers**—If a written hearing involves evidentiary issues, the Hearing Panel may direct that,
 
  - ~~(a) the applicant and any responding party may ask such questions of the other as are reasonably necessary for the purpose~~~~

**Repealed or amended DMR,  
~~Transitional~~ ROP, Transition Rule or  
General By-law Section**

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p><b>8425. Temporary Orders</b></p> <p>(1) Where a proceeding pursuant to section 8211 <del>(Temporary Orders)</del> is commenced, <i>Enforcement Staff</i> must file a notice of application and application record at least five days prior to the date of the <i>hearing</i> or a shorter period permitted by a <i>hearing</i></p>	<p style="color: red;">of clarification of the other's evidence by filing and serving on every other party written questions within such time as is directed by the Hearing Panel; and</p> <p style="color: red;">(b) the party to whom the questions are directed shall file and serve on every other party written answers to such questions within such time as is directed by the Hearing Panel.</p> <p style="color: red;">(6) <b>Evidence</b> – The evidence must:</p> <p style="color: red;">(a) be in writing, or when electronic transmission is permitted, it must be in the form directed by the Hearing Panel;</p> <p style="color: red;">(b) identify the person giving the evidence and be in certified form or in affidavit form; and</p> <p style="color: red;">(c) include all documents and things a party is relying on to support the remedy or order requested or the response or to otherwise support the position a party is taking in the hearing.</p> <p style="color: red;">(7) <b>No Oral Examination</b> – Unless ordered by the Hearing Panel, there will be no oral examination.</p> <p style="color: red;">(8) <b>Presentation of Witness</b> – If a party requests, the Hearing Panel may order that a party present a witness to be examined or cross-examined upon such conditions as the Hearing Panel directs.</p> <p>New, except see UMIR 10.5 where interim order of Market Regulator is issued re Restricting Access, this is subject to procedure under UMIR 10.5.</p>	<p style="color: red;">of clarification of the other's evidence by filing and serving on every other party written questions within such time as is directed by the Hearing Panel; and</p> <p style="color: red;">(b) the party to whom the questions are directed shall file and serve on every other party written answers to such questions within such time as is directed by the Hearing Panel.</p> <p style="color: red;">(6) <b>Evidence</b> – The evidence must:</p> <p style="color: red;">(a) be in writing, or when electronic transmission is permitted, it must be in the form directed by the Hearing Panel;</p> <p style="color: red;">(b) identify the person giving the evidence and be in certified form or in affidavit form; and</p> <p style="color: red;">(c) include all documents and things a party is relying on to support the remedy or order requested or the response or to otherwise support the position a party is taking in the hearing.</p> <p style="color: red;">(7) <b>No Oral Examination</b> – Unless ordered by the Hearing Panel, there will be no oral examination.</p> <p style="color: red;">(8) <b>Presentation of Witness</b> – If a party requests, the Hearing Panel may order that a party present a witness to be examined or cross-examined upon such conditions as the Hearing Panel directs.</p> <p>New</p>

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**Repealed or amended UMIR,  
~~Transitional~~ Transition Rule or General  
By-law Section**

**Repealed or amended DMR,  
~~Transitional~~ ROP, Transition Rule or  
General By-law Section**

*panel.*

- (2) An application under subsection 8425(1) may be made with or without notice to the *respondent*.
- (3) A notice of application must contain:
  - (i) the date, time and location of the *hearing*,
  - (ii) whether notice has been given to the *respondent*,
  - (iii) a statement of the purpose of the proceeding,
  - (iv) the *sanctions* requested by *Enforcement Staff*,
  - (v) the grounds for the application, including a reference to any ~~Corporation~~ IROC requirements or laws that the *respondent* is alleged to have contravened,
  - (vi) a statement of the facts alleged that support the alleged contraventions and the need for a temporary order,
  - (vii) a list of documentary and other evidence relied on,
  - (viii) whether it is proposed that the application be heard as an *oral hearing, electronic hearing or written hearing*, and
  - (ix) any other information that *Enforcement Staff* considers advisable.
- (4) An application record must contain
  - (i) the notice of application, and
  - (ii) copies of the evidence, including affidavit and other materials relied on.
- (5) If an application under subsection 8425(1) is made with notice, *Enforcement Staff* must serve the *respondent* with the application record before it is *filed* and the *respondent* may serve and *file* a responding record at least two days prior to the date of the *hearing*.
- (6) A responding record must contain
  - (i) the order requested by the *respondent*, including a statement of the reasons for the order requested, and
  - (ii) copies of any additional evidence, including affidavits and other materials relied on.
- (7) A *party* to an application under subsection 8425(1) may serve, if

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<p>notice is given, and <i>file</i> a memorandum of fact and law prior to the <i>hearing</i> of the application.</p> <p>(8) A <i>hearing panel</i> may, at any time, on any terms or conditions it considers appropriate, require oral testimony to be adduced at the <i>hearing</i> on any matter in issue and allow cross-examination on an affidavit.</p> <p>(9) A <i>hearing panel</i> may</p> <ul style="list-style-type: none"> <li>(i) grant the temporary order requested,</li> <li>(ii) dismiss or adjourn the application in whole or in part, with or without terms, and</li> <li>(iii) make another <i>decision</i> it considers appropriate.</li> </ul> <p>(10) If an application under subsection 8425(1) is made on notice, the <i>decision</i> and reasons of the <i>hearing panel</i> constitute the notice required by subsection 8211(3)-<del>(Enforcement Proceedings)</del>.</p> <p>(11) If an application under subsection 8425(1) is made without notice, a notice of a temporary order pursuant to subsection 8211(3)-<del>(Enforcement Proceedings)</del> must contain:</p> <ul style="list-style-type: none"> <li>(i) a statement that a temporary order has been made with respect to the <i>respondent</i>, describing the terms of the temporary order,</li> <li>(ii) the grounds on which the temporary order was requested and a reference to the notice of application containing them, and</li> <li>(iii) a summary of subsection 8211(2)-<del>(Enforcement Proceedings)</del> and the date, time and location of <del>the</del> <u>the</u> <i>hearing</i> <del>required by subsection</del> <u>pursuant to clause 8211(2)(i)</u>.</li> </ul> <p>(12) A notice of a temporary order under subsection 8425(11) must be accompanied by:</p> <ul style="list-style-type: none"> <li>(i) a copy of the <i>decision</i> or order and reasons of the <i>hearing panel</i>,</li> <li>(ii) a copy of the notice of application and application record <i>filed</i> by <i>Enforcement Staff</i>,</li> </ul>		



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<p>(iii) a summary of any oral evidence received by the <i>hearing panel</i> or a transcript of the <i>hearing</i>,</p> <p>(iv) copies of any documentary or other evidence received by the <i>hearing panel</i> that is not contained in the application record, and</p> <p>(v) any written submissions presented to the <i>hearing panel</i>.</p> <p>(13) A <i>hearing</i> to extend a temporary order must follow the procedure in section 8413 for a motion.</p> <p><b>8426. Protective Orders</b></p> <p>(1) Where a proceeding pursuant to section 8212-<del>(Protective Orders)</del> is commenced, <i>Enforcement Staff</i> must serve the <i>respondent</i> with, and <i>file</i>, a notice of application and application record at least five days prior to the date of the <i>hearing</i> or a shorter period permitted by a <i>hearing panel</i>.</p> <p>(2) A notice of application must contain:</p> <p>(i) the date, time and location of the <i>hearing</i>,</p> <p>(ii) a statement of the purpose of the proceeding,</p> <p>(iii) the order requested by <i>Enforcement Staff</i>,</p> <p>(iv) the grounds for the application, including a reference to any <del>Corporation</del><u>IROC</u> requirements or laws that the <i>respondent</i> is alleged to have contravened,</p> <p>(v) a statement of the facts alleged that support the alleged contraventions, the need for a protective order and the order sought,</p> <p>(vi) a list of documentary and other evidence relied on,</p> <p>(vii) whether it is proposed that the application be heard as an <i>oral hearing</i>, <i>electronic hearing</i> or <i>written hearing</i>, and</p> <p>(viii) any other information that <i>Enforcement Staff</i> considers advisable.</p> <p>(3) An application record must contain</p> <p>(i) the notice of application, and</p> <p>(ii) copies of the evidence, including affidavits and other materials relied on.</p>	<p>New</p>	<p><b><del>RULE</del><u>ROP</u> 16: EXPEDITED AGREEMENTS</b></p> <p><b><del>16.1</del> Notice of Application</b></p> <p style="color: red;">An expedited proceeding pursuant to Dealer Member Rule 20.41, shall be commenced by Notice of Application.</p> <p><b><del>16.2</del> Contents of Notice of Application</b></p> <p style="color: red;">A Notice of Application shall:</p> <p style="color: red;">(a) state the specific relief sought;</p> <p style="color: red;">(b) state the grounds for the relief sought including reference to any Dealer Member Rules, and statutory provisions; and</p> <p style="color: red;">(c) list the evidence to be relied upon.</p> <p><b><del>16.3</del> Expedited Hearing Date</b></p> <p style="color: red;">Prior to the issuance of the Notice of Application, the Corporation shall obtain from the National Hearing Coordinator a date, time and location for the expedited hearing.</p> <p><b><del>16.4</del> Evidence Relied Upon</b></p> <p style="color: red;">Evidence relied upon for the application may be provided by sworn statement. The Hearing Panel may require the deponent of the sworn statement to attend and provide oral evidence at the hearing.</p> <p><b><del>16.5</del> Service Not Required</b></p>

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<p>(4) <i>Enforcement Staff</i> must serve the application record before it is filed and a <i>respondent</i> may serve and file a responding record.</p> <p>(5) A responding record must contain</p> <ul style="list-style-type: none"> <li>(i) the order requested by the <i>respondent</i>, including a statement of the reasons for the order requested, and</li> <li>(ii) copies of any additional evidence, including affidavits and other materials relied on.</li> </ul> <p>(6) A <i>party</i> to an application under subsection 8426(1) may serve and file a memorandum of fact and law prior to the <i>hearing</i> of the application.</p> <p>(7) A <i>hearing panel</i> may, at any time, on any terms or conditions it considers appropriate, require oral testimony to be adduced at the <i>hearing</i> on any matter in issue and allow cross-examination on an affidavit.</p> <p>(8) A <i>hearing panel</i> may</p> <ul style="list-style-type: none"> <li>(i) grant the order requested,</li> <li>(ii) dismiss or adjourn the application in whole or in part, with or without terms, and</li> <li>(iii) make any other <i>decision</i> authorized by subsection 8212(4) (<del>Protective Orders</del>) that it considers appropriate.</li> </ul>	<p style="text-align: center;"><b>8427. Review of Protective Orders</b></p> <p style="text-align: right;">New</p> <p>(1) A <i>party</i> who requests a review of a <i>decision</i> made under section 8212 (<del>Protective Orders</del>) must serve and file, within thirty days of the date of the <i>decision</i>, a notice of request for review and a review record.</p> <p>(2) A notice of request for review must contain</p> <ul style="list-style-type: none"> <li>(i) the date, time and location of the <i>hearing</i> of the request for review,</li> <li>(ii) the relief sought,</li> <li>(iii) the grounds for the relief sought, including reference to any <del>Corporation</del> <u>IROC</u> requirements or laws,</li> <li>(iv) a list of evidence and other materials relied on, and</li> </ul>	<p style="text-align: center;"><b>RULE 18: EXPEDITED REVIEW HEARINGS</b></p> <p style="text-align: center;"><del>The Notice of Application is not required to be served on the Respondent.</del></p> <p style="text-align: center;"><b><del>16.6—Application Record</del></b></p> <p style="text-align: center;"><del>(1) An Application Record shall contain:</del></p> <ul style="list-style-type: none"> <li><del>(a) the Notice of Application; and</del></li> <li><del>(b) copies of the evidence to be relied upon, and shall be filed as soon as practicable.</del></li> </ul> <p style="text-align: center;"><b><del>16.7—Order</del></b></p> <p style="text-align: center;"><del>Where the Hearing Panel makes an order at the conclusion of an expedited hearing, the Corporation shall forthwith:</del></p> <ul style="list-style-type: none"> <li><del>(a) file a copy of the order and reasons; and</del></li> <li><del>(b) serve a copy of the order and reasons of the Hearing Panel and Application Record.</del></li> </ul> <p style="text-align: center;"><del>At the time of serving the order, the Corporation shall advise the Respondent in writing of the right to request a review pursuant to Dealer Member Rule 20.47.</del></p> <p style="text-align: center;"><b><del>18.1—Notice of Request for Review</del></b></p> <p style="text-align: center;"><del>A request for a review of an expedited hearing pursuant to Dealer Member Rule 20.47 shall be commenced by a Notice of Request for Review. The Requesting Party shall serve and file a Notice of Request for Review within 30 days from the effective date of service of the order made at the hearing.</del></p> <p style="text-align: center;"><b><del>18.2—Contents of Notice of Request for Review</del></b></p> <p style="text-align: center;"><del>A Notice of Request for Review shall:</del></p> <ul style="list-style-type: none"> <li><del>(a) state the specific relief sought;</del></li> </ul>

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<p>(v) whether it is proposed that the request for review be heard as an <i>oral hearing, electronic hearing or written hearing</i>.</p> <p>(3) A review record must contain</p> <p style="padding-left: 20px;">(i) the notice of request for review, and</p> <p style="padding-left: 20px;">(ii) copies of any additional evidence, including affidavits and other materials relied on.</p> <p>(4) <i>Enforcement Staff</i> must <i>file</i>, at least seven days prior to the date of the review <i>hearing</i>, a record that contains the record of the <i>hearing</i> under section <del>8212 (Protective Orders);</del> <u>8212</u>, the <i>decision</i> and reasons of the <i>hearing panel</i>, a transcript of the <i>hearing</i> and copies of any documentary or other evidence received by the <i>hearing panel</i> not otherwise contained in the record.</p> <p>(5) A <i>responding party</i> may serve and <i>file</i> a reply no later than seven days prior to the date of the review <i>hearing</i>.</p> <p>(6) A reply must contain</p> <p style="padding-left: 20px;">(i) the order requested by the <i>responding party</i> and a statement of the reasons for the order requested, and</p> <p style="padding-left: 20px;">(ii) copies of any additional evidence, including affidavits and other material relied on.</p> <p>(7) The <i>parties</i> may serve and <i>file</i> a memorandum of fact and law no later than two days prior to the date of the review <i>hearing</i>.</p> <p>(8) A review <i>hearing</i> must be conducted in the following order:</p> <p style="padding-left: 20px;">(i) the <i>requesting party</i> may present evidence,</p> <p style="padding-left: 20px;">(ii) the <i>responding party</i> may present evidence,</p> <p style="padding-left: 20px;">(iii) the <i>requesting party</i> may make submissions,</p> <p style="padding-left: 20px;">(iv) the <i>responding party</i> may make submissions, and</p> <p style="padding-left: 20px;">(v) the <i>requesting party</i> may reply to the submissions of the <i>responding party</i>.</p> <p>(9) A <i>hearing panel</i> may at any time, on any terms or conditions it considers appropriate, require oral testimony to be adduced at the review <i>hearing</i> on any matter in issue and allow cross-examination on an affidavit.</p>	<p style="color: red;">(b) — state the grounds for the relief sought, including reference to any Corporation Dealer Member Rule; and</p> <p style="color: red;">(c) — list the evidence to be relied upon.</p> <p style="color: red;"><b>18.3— Review Hearing Date</b></p> <p style="color: red;">Notice of the date, time and location of the review hearing will be provided to the parties by the National Hearing Coordinator.</p> <p style="color: red;">The review hearing date shall be within 21 days after the filing of the Notice of Request for Review, as required by Dealer Member Rule 20.47(2).</p> <p style="color: red;"><b>18.4— Review Record</b></p> <p style="color: red;">The Requesting Party shall serve and file a Review Record at least 10 days prior to the date of the review hearing.</p> <p style="color: red;">The Review Record shall contain:</p> <p style="color: red;">(a) — the Notice of Request for Review;</p> <p style="color: red;">(b) — the Notice of Application filed in respect of the expedited hearing;</p> <p style="color: red;">(c) — the order and reasons made at the expedited hearing; and</p> <p style="color: red;">(d) — copies of the evidence to be relied upon.</p> <p style="color: red;"><b>18.5— Reply</b></p> <p style="color: red;">The Corporation may serve and file a Reply at least 2 days prior to the date of the review hearing.</p> <p style="color: red;">The Reply shall be restricted to statements and documents responding to new issues raised by the Respondent in the Review Hearing Record.</p> <p style="color: red;"><b>RULE <del>ROP</del> 19: CONDUCT OF EXPEDITED REVIEW HEARING</b></p> <p style="color: red;"><b>19.1— Rights of Parties</b></p> <p style="color: red;">A party is entitled at the hearing:</p>	<p style="color: red;">(b) — state the grounds for the relief sought, including reference to any Corporation Dealer Member Rule; and</p> <p style="color: red;">(c) — list the evidence to be relied upon.</p> <p style="color: red;"><b>18.3— Review Hearing Date</b></p> <p style="color: red;">Notice of the date, time and location of the review hearing will be provided to the parties by the National Hearing Coordinator.</p> <p style="color: red;">The review hearing date shall be within 21 days after the filing of the Notice of Request for Review, as required by Dealer Member Rule 20.47(2).</p> <p style="color: red;"><b>18.4— Review Record</b></p> <p style="color: red;">The Requesting Party shall serve and file a Review Record at least 10 days prior to the date of the review hearing.</p> <p style="color: red;">The Review Record shall contain:</p> <p style="color: red;">(a) — the Notice of Request for Review;</p> <p style="color: red;">(b) — the Notice of Application filed in respect of the expedited hearing;</p> <p style="color: red;">(c) — the order and reasons made at the expedited hearing; and</p> <p style="color: red;">(d) — copies of the evidence to be relied upon.</p> <p style="color: red;"><b>18.5— Reply</b></p> <p style="color: red;">The Corporation may serve and file a Reply at least 2 days prior to the date of the review hearing.</p> <p style="color: red;">The Reply shall be restricted to statements and documents responding to new issues raised by the Respondent in the Review Hearing Record.</p> <p style="color: red;"><b>RULE <del>ROP</del> 19: CONDUCT OF EXPEDITED REVIEW HEARING</b></p> <p style="color: red;"><b>19.1— Rights of Parties</b></p> <p style="color: red;">A party is entitled at the hearing:</p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del> <u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del> <u>ROP, Transition</u> Rule or General By-law Section</b>
<p>(10) At any time prior to a review <i>hearing</i>, a <i>requesting party</i> may bring a motion for a stay of an order made under subsection 8212(4) <del>(Protective Orders)</del>.</p>		<p><del>(a) — to attend and be heard in person;</del>  <del>(b) — to be represented by counsel or agent;</del>  <del>(c) — to introduce evidence; and</del>  <del>(d) — to make submissions relevant to the issues in the review hearing.</del></p>
<p><b>8428. Settlement Hearings</b></p> <p>(1) If a <i>settlement agreement</i> is made after a notice of hearing has been issued, a <i>settlement hearing</i> must be commenced by a notice of motion.</p> <p>(2) If a <i>settlement agreement</i> is made before a notice of hearing is issued, a <i>settlement hearing</i> must be commenced by a notice of application.</p> <p>(3) <i>Enforcement Staff</i> must serve the <i>respondent</i> with, and <i>file</i>, a <i>commencing notice</i> for a <i>settlement hearing</i> and must <i>file</i> copies of the <i>settlement agreement</i> at least seven days prior to the date of the <i>settlement hearing</i>, unless the <i>hearing</i> on the merits has commenced and the <i>hearing panel</i> orders otherwise.</p> <p>(4) A <i>commencing notice</i> for a <i>settlement hearing</i> must contain:</p> <p style="margin-left: 20px;">(i) the date, time and location of the <i>settlement hearing</i>,</p> <p style="margin-left: 20px;">(ii) the identity of the <i>respondent</i>,</p> <p style="margin-left: 20px;">(iii) a statement of the purpose of the <i>hearing</i>,</p> <p style="margin-left: 20px;">(iv) the general nature of the allegations addressed by the</p>	<p><b>Part 3—Offers of Settlement and Settlement Agreements</b></p> <p><b>3.1—Provision of Offer of Settlement</b></p> <p style="margin-left: 20px;"><del>If the Market Regulator has served a Statement of Allegations on any person, the Market Regulator may serve an Offer of Settlement on such person concurrent with or at any time after the serving of the Statement of Allegations.</del></p> <p><b>3.2—Contents of Offer of Settlement</b></p> <p style="margin-left: 20px;">An Offer of Settlement must:</p> <p style="margin-left: 40px;"><del>(a) — be in writing;</del></p> <p style="margin-left: 40px;"><del>(b) — be signed by the President of the Market Regulator or such other officer of the Market Regulator as is authorized to make an Offer of Settlement;</del></p> <p style="margin-left: 40px;"><del>(c) — specify, that if the Offer of Settlement is</del></p>	<p><b>19.2—Order of Presentation</b></p> <p style="margin-left: 20px;">The order of presentation shall be as follows:</p> <p style="margin-left: 40px;"><del>(a) — the Requesting Party shall present evidence and make submissions;</del></p> <p style="margin-left: 40px;"><del>(b) — the Responding Party shall then present evidence and make submissions;</del></p> <p style="margin-left: 40px;"><del>(c) — the Requesting Party may then reply to the submissions of the Responding Party.</del></p> <p style="margin-left: 20px;"><del>Where a party is represented by counsel or agent, the right to address the Hearing Panel shall be exercised by the counsel or agent.</del></p> <p><b>RULE <u>ROP</u> 15: SETTLEMENT HEARINGS</b></p> <p><b>15.1—Settlement Hearing Date</b></p> <p style="margin-left: 20px;"><del>Upon the entering into of a Settlement Agreement, the Corporation shall request a date for the settlement hearing from the National Hearing Coordinator.</del></p> <p style="margin-left: 20px;"><del>The National Hearing Coordinator shall give written notice of the settlement hearing date to all parties.</del></p> <p><b>15.2—Settlement Hearing Materials</b></p> <p style="margin-left: 20px;"><del>The Corporation shall serve and file a copy of the Settlement Agreement and any supporting materials as soon as practicable and in any case not later than 2 days prior to the date of the settlement hearing.</del></p> <p><b>15.3—Facts not to be Disclosed</b></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p style="text-align: center;"><i>settlement agreement</i>, and</p> <p>(v) whether it is proposed that the <i>settlement hearing</i> be an <i>oral hearing</i>, <i>electronic hearing</i> or <i>written hearing</i>.</p> <p>(5) A <i>settlement agreement</i> must not be open for inspection by the public unless it has been accepted by a <i>hearing panel</i>.</p> <p>(6) At a <i>settlement hearing</i>, facts that are not contained in the <i>settlement agreement</i> must not be disclosed to the <i>hearing panel</i> without the consent of all <i>parties</i>, unless the <i>respondent</i> does not appear, in which case <i>Enforcement Staff</i> may disclose additional relevant facts, if requested by the <i>hearing panel</i>.</p>	<p style="color: red;">accepted, the date on or before which the Settlement Agreement must be served on the Market Regulator provided that the date shall not be earlier than 20 days after the Offer of Settlement has been served;</p> <p style="color: red;">(d) <del>contain a reference to the Statement of Allegations intended to be relied upon by the Market Regulator;</del></p> <p style="color: red;">(e) <del>specify the penalties or remedies to be imposed by the Market Regulator pursuant to Rule 10.5 and the assessment of any expenses to be made pursuant to Rule 10.7; and</del></p> <p style="color: red;">(f) <del>contain a statement that if the Offer of Settlement is accepted by the person on whom it is served:</del></p> <p style="color: red;">(i) <del>the resulting Settlement Agreement is conditional upon the approval of the Hearing Panel, and (ii) the person shall waive all rights under UMIR and the other Requirements to a hearing or to an appeal or review if the Settlement Agreement is approved by the Hearing Panel.</del></p>	<p style="color: red;">Unless the parties consent, facts not contained in the Settlement Agreement cannot be referred to or disclosed to the Hearing Panel.</p> <p style="color: red;">If a Respondent is not present at the settlement hearing, the Corporation may disclose additional relevant facts, at the request of the Hearing Panel.</p>
<p><b>8429. Monitor</b></p> <p>(1) A request for directions by <i>Enforcement staff</i><del>Staff</del> or a <i>monitor</i> must be made by bringing a motion in accordance with section <del>8413 of the Rules of Procedure.</del><u>8413.</u></p>	<p>Not applicable to UMIR.</p>	<p style="color: red;"><b><u>RULE</u> <del>ROP</del> 17: APPOINTMENT OF MONITOR</b></p> <p style="color: red;"><b><u>17.1</u> <del>Notice of Application</del></b></p> <p style="color: red;">An application for the appointment of a Monitor pursuant to Dealer Member 20.46 shall be commenced by a Notice of Application.</p> <p style="color: red;"><b><u>17.2</u> <del>Application Procedure</del></b></p> <p style="color: red;">An application for the appointment of a Monitor shall follow the procedure set out in Rule 16.</p> <p style="color: red;"><b><u>17.3</u> <del>Factors to Consider in Appointment of Monitor</del></b></p> <p style="color: red;">In exercising its discretion under Dealer Member Rule 20.46 to appoint a Monitor, a Hearing Panel</p>

Consolidated Rule	Repealed or amended UMIR, <del>Transitional</del> <u>Transition</u> Rule or General By-law Section	Repealed or amended DMR, <del>Transitional</del> <u>ROP, Transition</u> Rule or General By-law Section
		<p><del>shall consider:</del></p> <p><del>(a) the harm or potential harm to the investing public;</del></p> <p><del>(b) the financial solvency of the Member;</del></p> <p><del>(c) the adequacy of internal controls and operating procedures;</del></p> <p><del>(d) the Member's ability to maintain regulatory capital requirements;</del></p> <p><del>(e) any previous suspension of the Member for failing to meet regulatory capital requirements;</del></p> <p><del>(f) the costs to the Member associated with the appointment of the Monitor; and</del></p> <p><del>(g) any other relevant factors.</del></p> <p><del><b>17.4 Eligible Monitors and Costs</b></del></p> <p><del>In exercising its discretion under Dealer Member Rule 20.46, a Hearing Panel shall:</del></p> <p><del>(a) appoint a Monitor on such terms as it considers appropriate;</del></p> <p><del>(b) appoint a Monitor from the roster of eligible Monitors set out in Schedule "B"; and</del></p> <p><del>(c) fix the costs of the appointment of the Monitor in accordance with the fee schedule set out in Tariff "A".</del></p> <p><del><b>RULE 22: APPROVALS—INDIVIDUALS</b></del></p> <p><del><b>22.1 Request for Review</b></del></p> <p><del>A request for review pursuant to Dealer Member Rule 20.19 shall be commenced by a Notice of Request for Review:</del></p> <p><del>A Notice of Request for Review shall be served and filed within 10 days after release of the approval decision, as required by Dealer Member Rule</del></p>
<b>REVIEW PROCEEDINGS</b>		
<b>8430. Regulatory Review Hearings</b>	Not applicable to UMIR.	
<p>(1) A party who requests a review of a regulatory decision must serve and file, within the time specified in <del>the Corporation</del><u>IROC</u> requirement relating to the regulatory decision and</p> <p>(i) in the case of a decision made under section 9204, 9206 or <del>9207 (Approvals and Regulatory Supervision)</del><u>9207</u>, at least fourteen days, and</p> <p>(ii) in the case of a decision under Dealer Member Rule <del>30</del></p>		

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p><del>(early warning review)</del>, <u>30</u>, no more than the number of days specified in Dealer Member Rule 30, prior to the date of the <i>hearing</i>, a notice of request for review and a review record.</p> <p>(2) A notice of request for review must contain</p> <ul style="list-style-type: none"> <li>(i) the date, time and location of the <i>hearing</i> of the request for review,</li> <li>(ii) the relief sought,</li> <li>(iii) the grounds for the relief sought, including reference to any <del>Corporation</del> <u>IROC</u> requirements or laws,</li> <li>(iv) a list of evidence and other materials relied on, and</li> <li>(v) whether it is proposed that the request for review be heard as an <i>oral hearing, electronic hearing or written hearing</i>.</li> </ul> <p>(3) A review record must contain</p> <ul style="list-style-type: none"> <li>(i) the notice of request for review,</li> <li>(ii) any notice of the <i>regulatory decision</i> received by the <i>requesting party</i>,</li> <li>(iii) the <i>regulatory decision</i> and any reasons for the <i>regulatory decision</i>,</li> <li>(iv) any materials that accompanied the notice of the <i>regulatory decision</i> or the <i>regulatory decision</i> received by the <i>requesting party</i>,</li> <li>(v) copies of any additional evidence, including affidavits and other materials relied on.</li> </ul> <p>(4) A <i>responding party</i> may serve and <i>file</i> a reply <del>at least</del> <u>no later than</u> seven days prior to the date of the review <i>hearing</i>.</p> <p>(5) A reply must contain</p> <ul style="list-style-type: none"> <li>(i) the order requested by the <i>responding party</i> and a statement of the reasons for the order requested, and</li> <li>(ii) copies of any additional evidence, including affidavits and other material relied on.</li> </ul> <p>(6) The <i>parties</i> may serve and <i>file</i> a memorandum of fact and law no later than two days prior to the date of the review <i>hearing</i>.</p>		<p><del>20.19(1):</del></p> <p><b>22.2—Contents of Notice of Request for Review</b> A Notice of Request for Review shall:</p> <ul style="list-style-type: none"> <li><del>(a) state the specific relief sought;</del></li> <li><del>(b) state the grounds for the relief sought; and</del></li> <li><del>(c) list the evidence to be relied upon.</del></li> </ul> <p><b>22.3—Review Hearing Date</b> Notice of the date, time and location of the review hearing will be provided to the parties by the National Hearing Coordinator. The review hearing date shall not be later than 21 days after the filing of the Notice of Request for Review.</p> <p><b>22.4—Review Record</b> The Requesting Party shall serve and file a Review Record at least 10 days prior to the date of the review hearing. A Review Record shall contain:</p> <ul style="list-style-type: none"> <li><del>(a) the Notice of Request for Review;</del></li> <li><del>(b) the decision under review; and</del></li> <li><del>(c) copies of the evidence to be relied upon.</del></li> </ul> <p><b>22.5—Reply</b> The Responding Party may serve and file a Reply at least 5 days prior to the date of the review hearing.</p> <p><b>22.6—Contents of Reply</b> A Reply shall:</p> <ul style="list-style-type: none"> <li><del>(a) state the grounds upon which the relief ought not to be granted; and</del></li> <li><del>(b) list the evidence to be relied upon.</del></li> </ul> <p><b>22.7—Reply Record</b> A Reply Record shall contain copies of any</p>

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<p>(7) A review <i>hearing</i> must be conducted in the following order:</p> <ul style="list-style-type: none"> <li>(i) the <i>requesting party</i> may present evidence,</li> <li>(ii) the <i>responding party</i> may present evidence,</li> <li>(iii) the <i>requesting party</i> may make submissions,</li> <li>(iv) the <i>responding party</i> may make submissions, and</li> <li>(v) the <i>requesting party</i> may reply to the submissions of the <i>responding party</i>.</li> </ul> <p>(8) A <i>hearing panel</i> may at any time, on any terms or conditions it considers appropriate, require oral testimony to be adduced at the review <i>hearing</i> on any matter in issue and allow cross-examination on an affidavit.</p> <p>(9) A member of a <i>District Council</i> whose <i>decision</i> is the subject of a request for review may not be a member of the <i>hearing panel</i> on the review <i>hearing</i>.</p>	<p style="color: red;"><del>evidence the Responding Party intends to rely upon.</del></p> <p style="color: red;"><del>The Responding Party shall serve and file the Reply Record at least 5 days prior to the date of the review hearing.</del></p> <p style="color: red;"><b><del>RULE</del><u>ROP 23: APPROVALS—MEMBERS</u></b></p> <p style="color: red;"><b><del>23.1—Request for Review</del></b></p> <p style="color: red;"><del>A request for review pursuant to Dealer Member Rule 20.22 shall be commenced by a Notice of Request for Review.</del></p> <p style="color: red;"><del>A Notice of Request for Review shall be served and filed within 30 days after release of the approval decision, as required by Dealer Member Rule 20.22(2).</del></p> <p style="color: red;"><b><del>23.2—Contents of Notice of Request for Review</del></b></p> <p style="color: red;"><del>A Notice of Request for Review shall:</del></p> <ul style="list-style-type: none"> <li><del>(a)—state the specific relief sought;</del></li> <li><del>(b)—state the grounds for the relief sought; and</del></li> <li><del>(c)—list the evidence to be relied upon.</del></li> </ul> <p style="color: red;"><b><del>23.3—Review Hearing Date</del></b></p> <p style="color: red;"><del>Notice of the date, time and location of the review hearing will be provided to the parties by the National Hearing Coordinator.</del></p> <p style="color: red;"><del>The review hearing date shall not be later than 90 days after the filing of the Notice of Request for Review.</del></p> <p style="color: red;"><b><del>23.4—Review Record</del></b></p> <p style="color: red;"><del>The Requesting Party shall serve and file a Review Record not less than 30 days prior to the date of the review hearing.</del></p> <p style="color: red;"><del>A Review Record shall contain:</del></p> <ul style="list-style-type: none"> <li><del>(a)—the Notice of Request for Review;</del></li> </ul>	<p style="color: red;"><del>evidence the Responding Party intends to rely upon.</del></p> <p style="color: red;"><del>The Responding Party shall serve and file the Reply Record at least 5 days prior to the date of the review hearing.</del></p> <p style="color: red;"><b><del>RULE</del><u>ROP 23: APPROVALS—MEMBERS</u></b></p> <p style="color: red;"><b><del>23.1—Request for Review</del></b></p> <p style="color: red;"><del>A request for review pursuant to Dealer Member Rule 20.22 shall be commenced by a Notice of Request for Review.</del></p> <p style="color: red;"><del>A Notice of Request for Review shall be served and filed within 30 days after release of the approval decision, as required by Dealer Member Rule 20.22(2).</del></p> <p style="color: red;"><b><del>23.2—Contents of Notice of Request for Review</del></b></p> <p style="color: red;"><del>A Notice of Request for Review shall:</del></p> <ul style="list-style-type: none"> <li><del>(a)—state the specific relief sought;</del></li> <li><del>(b)—state the grounds for the relief sought; and</del></li> <li><del>(c)—list the evidence to be relied upon.</del></li> </ul> <p style="color: red;"><b><del>23.3—Review Hearing Date</del></b></p> <p style="color: red;"><del>Notice of the date, time and location of the review hearing will be provided to the parties by the National Hearing Coordinator.</del></p> <p style="color: red;"><del>The review hearing date shall not be later than 90 days after the filing of the Notice of Request for Review.</del></p> <p style="color: red;"><b><del>23.4—Review Record</del></b></p> <p style="color: red;"><del>The Requesting Party shall serve and file a Review Record not less than 30 days prior to the date of the review hearing.</del></p> <p style="color: red;"><del>A Review Record shall contain:</del></p> <ul style="list-style-type: none"> <li><del>(a)—the Notice of Request for Review;</del></li> </ul>



Consolidated Rule	Repealed or amended UMIR, <b>Transitional</b> <u>Transition</u> Rule or General By-law Section	Repealed or amended DMR, <b>Transitional</b> <u>ROP, Transition</u> Rule or General By-law Section
		<p><del>(b) — the decision under review; and</del></p> <p><del>(c) — copies of the evidence to be relied upon.</del></p> <p><b>23.5 — Reply</b></p> <p><del>The Responding Party may serve and file a Reply at least 14 days prior to the date of the review hearing.</del></p> <p><b>23.6 — Contents of Reply</b></p> <p>A Reply shall:</p> <p><del>(a) — state the grounds upon which the relief ought not to be granted; and</del></p> <p><del>(b) — list the evidence to be relied upon.</del></p> <p><b>23.7 — Reply Record</b></p> <p><del>A Reply Record shall contain copies of any evidence the Responding Party intends to rely upon.</del></p> <p><del>The Responding Party shall serve and file the Reply Record at least 7 days prior to the date of the review hearing.</del></p> <p><b><u>RULE ROP 24: EXEMPTION REVIEW HEARINGS</u></b></p> <p><b>24.1 — Request for Review</b></p> <p><del>A request for review pursuant to Dealer Member Rule 20.26 shall be commenced by a Notice of Request for Review.</del></p> <p><del>A Notice of Request for Review shall be served and filed within 10 days after release of the decision, as required by Dealer Member Rule 20.26(1).</del></p> <p><b>24.2 — Contents of Notice of Request for Review</b></p> <p>A Notice of Request for Review shall:</p> <p><del>(a) — state the specific relief sought;</del></p> <p><del>(b) — state the grounds for the relief sought; and</del></p> <p><del>(c) — list the evidence to be relied upon.</del></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
		<p><del><b>24.3—Review Hearing Date</b></del>  Notice of the date, time and location of the review hearing will be provided to the parties by the National Hearing Coordinator.  The review hearing date shall not be later than 21 days after the filing of the Notice of Request for Review.</p> <p><del><b>24.4—Review Record</b></del>  The Requesting Party shall serve and file a Review Record at least 10 days prior to the date of the review hearing.  A Review Record shall contain:  (a) the Notice of Request for Review;  (b) the decision under review; and  (c) copies of the evidence to be relied upon.</p> <p><del><b>24.5—Reply</b></del>  The Responding Party may serve and file a Reply at least 5 days prior to the date of the review hearing.</p> <p><del><b>24.6—Contents of Reply</b></del>  A Reply shall:  (a) state the grounds upon which the relief ought not to be granted; and  (b) list the evidence to be relied upon.</p> <p><del><b>24.7—Reply Record</b></del>  A Reply Record shall contain copies of any evidence the Responding Party intends to rely upon.  The Responding Party shall serve and file the Reply Record at least 5 days prior to the date of the review hearing.</p> <p><del><b>RULE <u>ROP</u> 25: CONDUCT OF APPROVAL AND EXEMPTION REQUEST REVIEW HEARINGS</b></del></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
		<p><b><del>25.1—Application</del></b> <del>This Rule shall apply to all review hearings referred in Rules 22 to 24 in this Part D.</del></p> <p><b><del>25.2—Rights of Parties</del></b> <del>A party is entitled at the hearing:</del> <del>(a) to attend and be heard in person;</del> <del>(b) to be represented by counsel or agent;</del> <del>(c) to introduce evidence; and</del> <del>(d) to make submissions relevant to the issues in the review hearing.</del></p> <p><b><del>25.3—Order of Presentation</del></b> <del>The order of presentation shall be as follows:</del> <del>(a) the Requesting Party shall present evidence and make submissions;</del> <del>(b) the Responding Party shall then present evidence and make submissions;</del> <del>(c) the Requesting Party may then reply to the submissions of the Responding Party.</del> <del>Where a party is represented by counsel or agent, the right to address the Hearing Panel shall be exercised by the counsel or agent.</del></p> <p><b><del>25.4—Form of Evidence</del></b> <del>Evidence shall be in the form of a sworn statement or documentation unless an adverse party reasonably requires the attendance of a witness for cross-examination.</del></p> <p><b><del>26.1—Request for Review</del></b> <del>A request for review pursuant to Dealer Member Rule 20.29(1) shall be commenced by a Notice of Request for Review.</del> <del>A Notice of Request for Review shall be served and filed within 3 days after the Member was served</del></p>

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		<p style="text-align: center;"><del>with the early warning order, as required by Dealer Member Rule 20.29(1).</del></p> <p><del><b>26.2—Contents of Notice of Request for Review</b></del>  <del>A Notice of Request for Review shall:</del>  <del>(a) state the specific relief sought;</del>  <del>(b) state the grounds for the relief sought; and</del>  <del>(c) list the evidence to be relied upon.</del></p> <p><del><b>26.3—Review Hearing Date</b></del>  <del>Notice of the date, time and location of the review hearing will be provided to the parties by the National Hearing Coordinator.</del>  <del>The review hearing date shall not be later than 21 days after the filing of the Notice of Request for Review, as required by Dealer Member Rule 20.29(2).</del></p> <p><del><b>RULE</b><u>ROP</u> <b>27: SUPPORTING MATERIALS</b></del></p> <p><del><b>27.1—Review Record</b></del>  <del>The Requesting Party shall serve and file a Review Record at least 10 days prior to the date of the review hearing.</del>  <del>A Review Record shall contain:</del>  <del>(a) the Notice of Request for Review;</del>  <del>(b) the early warning order;</del>  <del>(c) copies of the evidence to be relied upon.</del></p> <p><del><b>27.2—Reply</b></del>  <del>The Responding Party may serve and file a Reply, at least 5 days prior to the date of the review hearing.</del></p> <p><del><b>27.3—Contents of Reply</b></del>  <del>A Reply shall:</del>  <del>(a) state the grounds upon which the relief ought not be granted; and</del></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del> <u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del> <u>ROP, Transition</u> Rule or General By-law Section</b>
		<p><del>(b) — list the evidence to be relied upon.</del></p> <p><del><b>27.4 — Reply Record</b></del></p> <p><del>A Reply Record shall contain copies of any evidence the Corporation intends to rely upon.</del></p> <p><del>The Responding Party shall serve and file the Reply Record at least 5 days prior to the date of the review hearing.</del></p>
<b>SECURITIES REGULATORY AUTHORITY REVIEW</b>		
<b>8431. Record for Review</b>	New	New
<p>(1) A party who applies to a securities regulatory authority for review of a final <i>decision</i> of a <i>hearing panel</i> may obtain a copy of the record of the proceeding in which the <i>decision</i> was made by sending a request for the record, in prescribed form, to the <i>National Hearing Coordinator</i>.</p> <p>(2) The <i>National Hearing Coordinator</i> must provide a copy of the record of the proceeding to the <i>party</i> within a reasonable time after receipt of a request under subsection 8431(1), subject to payment of any applicable costs or fees.</p> <p>(3) Subject to subsection 8431(4), the record of a proceeding must include copies of:</p> <ul style="list-style-type: none"> <li>(i) the <i>commencing notice</i> in the proceeding,</li> <li>(ii) any interim orders made in the proceeding,</li> <li>(iii) any preconference memorandums,</li> <li>(iv) documentary and other evidence adduced in the proceeding, subject to any limitations imposed under <del>Corporation</del> <u>IIROC</u> requirements by a <i>hearing panel</i> or by <i>law</i>,</li> <li>(v) any other <i>documents</i> in the proceeding requested by a <i>party</i>,</li> <li>(vi) a transcript of oral evidence given at the <i>hearing</i> on the merits, and</li> <li>(vii) the <i>decision</i> and reasons of the <i>hearing panel</i>.</li> </ul> <p>(4) The <i>National Hearing Coordinator</i> may omit any <i>documents</i> from the record of a proceeding, if</p>		

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<p>(i) the <i>parties</i> consent and the <i>hearing panel</i> agrees, or</p> <p>(ii) the <i>hearing panel</i> so directs.</p> <p>(5) The <i>National Hearing Coordinator</i> may require the <i>party</i> who requests the record of a proceeding to pay the costs of preparing a copy of the record and a reasonable fee for its preparation.</p>		
<p><b>Rule 9100</b> <b>Compliance Examinations</b></p>		
<p><b>9101. Introduction</b></p> <p>(1) This Rule sets out the powers of <del>the Corporation</del> <u>IIROC</u> to initiate and conduct compliance examinations and request information and the rights and obligations of <i>Regulated Persons</i> with respect to such examinations.</p>	New	New
<p><b>9102. Examinations</b></p> <p>(1) An examination under this Rule includes a request for information made by <del>Corporation</del> <u>IIROC</u> staff.</p>	New	New
<p><b>9103. Conducting Examinations</b></p> <p>(1) <del>Corporation</del> <u>IIROC</u> staff may examine the conduct, business and affairs of a <i>Regulated Person</i> with respect to <del>Corporation</del> <u>IIROC</u> requirements, applicable laws, or trading or advising in respect of securities, commodities contracts or derivatives.</p> <p>(2) <del>Corporation</del> <u>IIROC</u> staff may initiate an examination where they consider it advisable to do so.</p>	See UMIR 10.2 above; to be repealed.	See Dealer Member Rule 19.1 and 19.2 above; to be repealed.
<p><b>9104. Examination Powers</b></p> <p>(1) In connection with an examination, <del>Corporation</del> <u>IIROC</u> staff may, by written or electronic request, require a <i>Regulated Person</i> or an <i>employee</i>, partner, <i>Director</i>, officer or <del>Approved Investor</del> <u>approved investor</u> to:</p> <p>(i) provide a written report with respect to any matter;</p> <p>(ii) produce for inspection any <i>records</i> and documents in the <i>person's</i> possession or control that <del>Corporation</del> <u>IIROC</u> staff believe may be relevant to the examination, whether written, electronically stored, or recorded;</p>	See UMIR 10.12 above; to be repealed.	See Dealer Member Rule 19.5 and 19.6 above; to be repealed.

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<p>(iii) provide copies of any such <i>records</i> and documents in the manner and form, including electronically and recorded, that <del>Corporation</del> <u>IIROC</u> staff requests; and</p> <p>(iv) answer questions with respect to any matter.</p> <p>(2) In a request made under subsection 9104(1), <del>Corporation</del> <u>IIROC</u> staff may require production of original documents and must provide a receipt for any original documents received.</p> <p>(3) In connection with an examination, <del>Corporation</del> <u>IIROC</u> staff</p> <p style="padding-left: 20px;">(i) may, with or without prior notice, enter the business premises of any <i>Regulated Person</i> during business hours;</p> <p style="padding-left: 20px;">(ii) are entitled to free access to and to make and keep copies of all books of account, securities, cash, documents, bank accounts, vouchers, correspondence and <i>records</i> of every description <u>that IIROC staff believe may be relevant to the examination</u>, including by taking an image of the computer hard drives of the <i>Regulated Person</i>; and</p> <p style="padding-left: 20px;">(iii) may remove the original of any document or <i>record</i> obtained under clause 9104(3)(ii), and where an original document or <i>record</i> is removed from the premises, <del>Corporation</del> <u>IIROC</u> staff must provide a receipt for the removed document or <i>record</i>.</p> <p><b>9105. Obligations of Regulated Persons and Other Persons</b></p> <p>(1) A <i>person</i> who receives a request made under section 9104 must comply with the request within the time specified in it.</p> <p>(2) A <i>Regulated Person</i> must cooperate with <del>Corporation</del> <u>IIROC</u> staff who are conducting an examination, and a <i>Regulated Person</i> must require its employees, partners, directors and officers to cooperate with <del>Corporation</del> <u>IIROC</u> staff conducting an examination and to comply with a request made under section 9104.</p> <p>(3) A <i>person</i> who is aware that <del>Corporation</del> <u>IIROC</u> staff is conducting an examination must not conceal or destroy any <i>record</i>, document or thing that contains information that may be relevant to the examination or ask or encourage any other</p>	<p style="text-align: center;"><b>UMIR PART 10 – COMPLIANCE</b></p> <p><b>10.1 Compliance Requirement</b></p> <p>(1) Each Participant and Access Person shall comply with applicable Requirements.</p> <p>(2) For the purposes of subsection (1), a Participant or Access Person shall, with respect to a particular order, comply with the Marketplace Rules of:</p> <p style="padding-left: 20px;">(a) the marketplace on which the particular order is entered; and</p> <p style="padding-left: 20px;">(b) the marketplace on which the particular order is executed.</p>	<p>See Dealer Member <del>Rule 19.5</del>, <u>Rules</u> 19.1, <u>19.5</u>, and 19.6 above.</p>

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<p><i>person to do so.</i></p>	<p>(3) Each marketplace shall comply with the applicable Requirements, the Market Operation Instrument and any other applicable securities regulatory requirements.</p> <p>(4) The Market Regulator shall promptly report to the applicable securities regulatory authorities, if the Market Regulator believes that a marketplace has failed to comply with the requirements of subsection (3) or has otherwise engaged in misconduct or apparent misconduct.</p> <p>(5) A Regulated Person shall not do any act that the Regulated Person knows or could have known after the exercise of reasonable diligence would impede or obstruct the ability of:</p> <p style="padding-left: 20px;"><del>(a) the Market Regulator to conduct an investigation pursuant to Rule 10.2;</del></p> <p style="padding-left: 20px;"><del>(b) the Market Regulator to conduct a hearing to make a determination pursuant to Rule 10.6; or</del></p> <p style="padding-left: 20px;"><del>(c) <u>as of a</u> Market Integrity Official to exercise a power under Rule 10.9.</del></p> <p>(6) Without limiting the generality of subsection (5), a Regulated Person shall be considered to have impeded or obstructed the ability of <del>the Market Regulator to conduct an investigation or a hearing or</del> a Market Integrity Official to exercise a power if the Regulated Person:</p> <p style="padding-left: 20px;">(a) destroys or renders inaccessible any document in the possession or control of the Regulated Person, whether or not the document is of the form or type that must be retained in accordance with Rule 10.12, that is relevant <del>to the investigation or</del></p>	



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	<p><del>hearing or</del> to the exercise of power;</p> <p>(b) provides any information, document, record or statement to the Market <del>Regulator</del> <u>Integrity Official</u> <del>in connection with the investigation or hearing or to a Market Integrity Official</del> in connection with the exercise of a power that is misleading or untrue or does not state a fact that is required to be stated or that is necessary to make the information, document, record or statement not misleading; or</p> <p>(c) persuades or attempts to persuade any person by whatever means to:</p> <p>(i) destroy or render inaccessible any document in the possession or control of that other person relevant <del>to the investigation or hearing or</del> to the exercise of power, or</p> <p>(ii) provide any information, document, record or statement to the <del>Market Regulator</del> <u>Integrity Official</u> <del>in connection with the investigation or hearing or to a Market Integrity Official</del> in connection with the exercise of a power that would be misleading or untrue or would not state a fact that is required to be stated or that is necessary to make the information, document, record or statement not misleading.</p> <p>(7) Without limiting the availability of other defences, a Regulated Person shall not be considered to have breached subsection (5) or (6) if the Regulated Person did not know or could not have known after the exercise of reasonable diligence that:</p>	

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	<p>(a) the document was relevant to <del>the investigation or hearing or</del> the exercise of a power; or</p> <p>(b) the information, document, record or statement was or would be misleading or untrue or that it omitted to state a fact that was required to be stated or that was necessary to make the information, document, record or statement not misleading in light of the circumstance in which it was made or would be made.</p> <p><b>POLICY 10.1 – COMPLIANCE REQUIREMENT</b></p> <p><b>Part 1 – Monitoring for Compliance</b></p> <p>Rule 10.1 requires each Participant and Access Person to comply with applicable Requirements. The term “Requirements” is defined as meaning:</p> <ul style="list-style-type: none"> <li>• UMIR;</li> <li>• the Policies;</li> <li>• the Trading Rules;</li> <li>• the Marketplace Rules;</li> <li>• any direction, order or decision of the Market Regulator or a Market Integrity Official; and</li> <li>• securities legislation,</li> </ul> <p>as amended, supplemented and in effect from time to time.</p> <p>The Market Regulator will monitor the activities of Regulated Persons for compliance with each aspect of the definition of Requirements and <del>the Market Regulator will</del> use the powers under <u>Consolidated</u> Rule <del>10.28100</del> to conduct any <u>enforcement</u> investigation into possible non-compliance. If the Regulated Person has not complied with:</p> <ul style="list-style-type: none"> <li>• UMIR, the Policies or any direction, order or decision of the Market Regulator or a Market Integrity Official, the Market Regulator may undertake a disciplinary proceeding pursuant to <del>10.5</del><u>Consolidated Rule 8200</u></li> </ul>	

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	<p><a href="#">or Rule 10.5 with respect to temporary restriction of access;</a></p> <ul style="list-style-type: none"> <li>• the Trading Rules or securities legislation, the Market Regulator may, pursuant to the exchange of information provided for under Rule 10.13, refer the matter to the applicable securities regulatory authority to be dealt with in accordance with applicable securities legislation; and</li> <li>• Marketplace Rules, the Market Regulator may undertake a disciplinary proceeding pursuant to <a href="#">Consolidated Rule 8200 or Rule 10.5 with respect to temporary restriction of access.</a> if the marketplace has retained the Market Regulator to conduct disciplinary proceedings on behalf of the marketplace in accordance with an agreement with the Market Regulator contemplated by Part 7 of the Trading Rules, otherwise the Market Regulator may refer the matter to the marketplace to be dealt with in accordance with the Marketplaces Rules of that marketplace.</li> </ul>	
<p><b>9106. Use of Information</b></p> <p>(1) <del>Corporation</del> <a href="#">IIROC</a> staff may refer any information obtained from an examination to <i>Enforcement Staff</i>, other <del>Corporation</del> <a href="#">IIROC</a> staff, or a securities, commodities or derivatives regulatory authority.</p> <p>(2) <del>Corporation</del> <a href="#">IIROC</a> staff may take any other appropriate action based on information obtained from an examination.</p>	New	New
<p><b>Rule 9200</b> <b>Approvals and Regulatory Supervision</b></p>		
<p><b>9201. Introduction</b></p> <p>(1) This Rule sets out the authority of <del>the Corporation</del> <a href="#">IIROC</a> to approve individuals employed by or otherwise acting on behalf of <i>Dealer Members</i>, to grant exemptions from <del>the</del> <del>Corporation</del> <a href="#">IIROC</a>'s proficiency and educational requirements, to</p>	Not applicable <a href="#">to UMIR.</a>	New

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<p>grant exemptions from <del>the Corporation</del> <u>IIROC</u>'s introducing/carrying broker requirements, to impose terms and conditions on approvals and membership, to suspend and revoke approvals, and rights of review available to <i>parties</i> to such decisions.</p> <p><b>9202. Definitions</b></p> <p>(1) In this Rule,  “application” means an application for approval or an exemption under this Rule, but does not include a request for a review of a decision on such an application under Rule 9300 (Regulatory Review Proceedings).  “decision” means a determination made by a <i>District Council</i>, a <i>Registration Subcommittee</i>, <i>Registration Staff</i> or <del>the Corporation</del> <u>IIROC</u> under this Rule.  “District Council panel” means a panel of three members of a <i>District Council</i> appointed by the <i>National Hearing Coordinator</i> to conduct a <i>hearing</i> under section 9209.  “Registration Staff” means registration staff of <del>the Corporation</del> <u>IIROC</u>.  “Registration Subcommittee” means a subcommittee of a <i>District Council</i> to whom authority has been delegated under subsection 9203(1).</p> <p><b>9203. Decisions of a District Council</b></p> <p>(1) A <i>District Council</i> may delegate its authority to make <i>decisions</i> under this Rule to a <i>Registration Subcommittee</i> of at least three <i>industry members</i> of the <i>District Council</i> or, except for its authority under section 9205 and subsection 9207(2), to <i>Registration Staff</i>.</p> <p>(2) Notice of a <i>decision</i> of a <i>District Council</i> must be given to an applicant or other <i>person</i> who is its subject.</p> <p>(3) A <i>District Council</i> must not</p> <ul style="list-style-type: none"> <li>(i) refuse an <i>application</i>,</li> <li>(ii) impose terms and conditions on an approval, or</li> <li>(iii) suspend or revoke an approval,</li> </ul>	<p>Not applicable <u>to UMIR</u>.</p> <p>Not applicable <u>to UMIR</u>.</p>	<p>New</p> <p><b>Part 7—Individual and Membership Approvals</b></p> <p><b>APPROVAL APPLICATIONS</b></p> <p><b>20.18 Powers of District Council</b></p> <p><del>(1) The District Council shall have the power, which it may delegate to a Sub-Committee of the District Council comprised of three industry members or to Corporation Staff, to:</del></p> <ul style="list-style-type: none"> <li><del>(a) approve an application for approval as at: <ul style="list-style-type: none"> <li><del>(i) Supervisor under Rule 4;</del></li> <li><del>(ii) Director or Executive under Rule 7;</del></li> </ul> </del></li> </ul>

**Appendix 2  
To Rules Notice 16-0122**

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p>unless the applicant or <i>Approved Person</i> has been given an opportunity to be heard.</p> <p>(4) Written reasons must be provided with notice of a <i>decision</i> that</p> <ul style="list-style-type: none"> <li>(i) refuses an <i>application</i>,</li> <li>(ii) imposes terms and conditions on an approval, or</li> <li>(iii) suspends or revokes an approval.</li> </ul> <p>(5) A <i>decision</i> is effective on the date on which notice of the <i>decision</i> is provided to the <i>parties</i>, unless</p> <ul style="list-style-type: none"> <li>(i) the <i>decision</i> provides otherwise, in which case the <i>decision</i> is effective on the date so provided; or</li> <li>(ii) unless the <i>decision</i> is stayed under subsection 9209(4) or by a <i>hearing panel</i>.</li> </ul>		<ul style="list-style-type: none"> <li><del>(iii) Registered Representative or Investment Representative, under Rule 18;</del></li> <li><del>(iv) Ultimate Designated Person, Chief Financial Officer or Chief Compliance Officer under Rule 38;</del></li> <li><del>or</del></li> <li><del>(v) Trader under Rule 500.</del></li> </ul> <p><del>(2) The District Council shall have the power, which it may delegate to a Sub-Committee of the District Council or to Corporation Staff, pursuant to subsection (1), to:</del></p> <ul style="list-style-type: none"> <li><del>(a) approve an application for approval referred to in Rule 20.18(1)(a) subject to such terms and conditions as the District Council considers just and appropriate;</del></li> <li><del>(b) refuse an application for approval referred to in Rule 20.18(1)(a), if in its opinion:</del> <ul style="list-style-type: none"> <li><del>(i) the Applicant does not meet any requirements prescribed by the Rules or Rulings;</del></li> <li><del>(ii) the Rules and Rulings of the Corporation will not be complied with by the Applicant;</del></li> <li><del>(iii) the Applicant is not qualified for approval by reason of integrity, solvency, training or experience; or</del></li> <li><del>(iv) such approval is otherwise not in the public interest.</del></li> </ul> </li> </ul> <p><del>(3) The District Council shall have the power, which it may delegate to a Sub-Committee of the District Council or to Corporation Staff, pursuant to subsection (1), to impose such</del></p>

Consolidated Rule	Repealed or amended UMIR, <b>Transitional</b> <u>Transition</u> Rule or General By-law Section	Repealed or amended DMR, <b>Transitional</b> <u>ROP, Transition</u> Rule or General By-law Section
		<p style="color: red;"><del>terms and conditions on the continued approval of an Approved Person as the District Council considers just and appropriate.</del></p> <p style="color: red;"><del>(4) The District Council shall have the power, which it may delegate to a Sub-Committee of the District Council, pursuant to subsection (1), to revoke or suspend the approval of an individual at any time during the period of approval of the individual if it appears to the District Council,</del></p> <p style="color: red;"><del>(i) that the individual is not suitable for approval by reason of integrity, solvency, training or experience or has failed to comply with the Rules or Rulings of the Corporation; or</del></p> <p style="color: red;"><del>(ii) that the approval is otherwise not in the public interest.</del></p> <p style="color: red;"><del>(5) The District Council shall not do any of the following without giving an individual an opportunity to be heard:</del></p> <p style="color: red;"><del>(i) Refuse to approve the individual.</del></p> <p style="color: red;"><del>(ii) Impose terms and conditions on the approval, either as a condition of approval or at any time during the period in which the individual is approved.</del></p> <p style="color: red;"><del>(iii) Suspend or revoke the approval of the individual under (4).</del></p> <p style="color: red;"><b>20.25 Powers of District Councils</b></p> <p style="text-align: center;">.</p> <p style="text-align: center;">.</p> <p style="color: red;"><del>(4) The Dealer Member shall be provided with</del></p>

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<p><b>9204. Individual Approval Applications</b></p> <p>(1) An <i>individual</i> may apply to a <i>District Council</i> for approval as a</p> <ul style="list-style-type: none"> <li>(i) <i>Supervisor</i> under Dealer Member Rule <del>section</del> 1300.2,</li> <li>(ii) <i>Director or Executive</i> under Dealer Member Rule section 7.2,</li> <li>(iii) <i>Registered Representative or Investment Representative</i> under Dealer Member Rule <del>section</del> 18.2,</li> <li>(iv) <i>Ultimate Designated Person, Chief Financial Officer, or Chief Compliance Officer</i> under Dealer Member <del>Rule-section</del> <u>Rules</u> 38.5, 38.6, <del>or</del> <u>and</u> 38.7, respectively, or</li> <li>(v) <i>Trader</i> under Dealer Member Rule 500.</li> </ul> <p>(2) A <i>District Council</i> must approve an <i>application</i> under subsection 9204(1), unless in its opinion</p> <ul style="list-style-type: none"> <li>(i) the applicant <ul style="list-style-type: none"> <li>(a) does not meet a <del>Corporation</del> <u>IROC</u> requirement,</li> <li>(b) is likely not to comply with <del>Corporation</del> <u>IROC</u> requirements, or</li> <li>(c) does not satisfy <i>securities legislation</i> relating to or is not suitable for approval on the basis of training, experience, solvency or integrity, or</li> </ul> </li> <li>(ii) the approval is otherwise not in the public interest.</li> </ul> <p>(3) A <i>District Council</i> may approve an <i>application</i> under subsection 9204(1), subject to any terms and conditions it considers appropriate.</p> <p><b>9205. Membership Approval Applications</b></p> <p>(1) The <i>District Council</i> shall make a recommendation to the Board of Directors to:</p> <ul style="list-style-type: none"> <li>(i) approve an <i>application</i> for <i>Dealer Member</i> membership in <del>the Corporation</del> <u>IROC</u> made pursuant to section 3.5 of General By-law No. 1,</li> </ul>	<p>Not applicable <u>to UMIR</u>.</p>	<p style="color: red;">notice of the decision where the exemption is granted and the decision with reasons where the exemption is refused or granted subject to conditions.</p> <p>See Dealer Member Rule 20.18 above.</p>
		<p><b>MEMBERSHIP APPLICATIONS</b></p> <p><b><del>20.20 Recommendation of District Council</del></b></p> <p style="color: red;">(1) — The District Council, or a Sub-Committee of the District Council comprised of three industry members established pursuant to Rule 11, shall make a recommendation to the</p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP</del>, <del>Transition</del> Rule or General By-law Section</b>
<p>(ii) approve the <i>application</i> subject to such terms and conditions as may be considered just and appropriate, or</p> <p>(iii) refuse the <i>application</i> if, in its opinion,</p> <p style="padding-left: 20px;">(a) the applicant does not comply with one or more of <del>the Corporation IIROC</del> requirements,</p> <p style="padding-left: 20px;">(b) one or more <del>Corporation IIROC</del> requirements will not be complied with by the applicant,</p> <p style="padding-left: 20px;">(c) the applicant is not qualified for approval by reason of integrity, solvency, or experience, or</p> <p style="padding-left: 20px;">(d) such approval is not in the public interest.</p> <p>(2) Prior to consideration of an <i>application</i> for Dealer Member membership in <del>the Corporation IIROC</del> by the Board of Directors, the <i>applicant</i> shall be informed that it has an opportunity to be heard by the Board of Directors before the Board of Directors decides on the application and shall be given a copy of the District Council's recommendation and informed in writing of the reasons for it.</p> <p>(3) The Board of Directors shall have the power to:</p> <p style="padding-left: 20px;">(i) approve an <i>application</i> for Dealer Member membership in <del>the Corporation IIROC</del> made pursuant to section 3.5 of General By-law No. 1,</p> <p style="padding-left: 20px;">(ii) approve the <i>application</i> subject to such terms and conditions as may be considered just and appropriate; or</p> <p style="padding-left: 20px;">(iii) refuse the <i>application</i> if, in its opinion,</p> <p style="padding-left: 40px;">(a) the applicant does not comply with one or more of <del>the Corporation IIROC</del> requirements,</p> <p style="padding-left: 40px;">(b) one or more <del>Corporation IIROC</del> requirements will not be complied with by the applicant,</p> <p style="padding-left: 40px;">(c) the applicant is not qualified for approval by reason of integrity, solvency, or experience, or</p> <p style="padding-left: 40px;">(d) such approval is not in the public interest.</p> <p>(4) A decision of the Board of Directors under subsection 9205(3) is a final decision for which no further review or appeal is provided</p>	<p style="color: red;"><del>(a) — approve an application for Membership made pursuant to Section 3.5 of General By-law No. 1;</del></p> <p style="color: red;"><del>(b) — approve the application subject to such terms and conditions as may be considered just and appropriate; or</del></p> <p style="color: red;"><del>(c) — refuse the Application if, in the opinion of the District Council or the Sub-committee of the District Council:</del></p> <p style="padding-left: 20px; color: red;"><del>(i) — the Applicant does not meet any requirements prescribed by the Rules or Rulings;</del></p> <p style="padding-left: 20px; color: red;"><del>(ii) — the Rules and Rulings of the Corporation will not be complied with by the Applicant;</del></p> <p style="padding-left: 20px; color: red;"><del>(iii) — the Applicant is not qualified for approval by reason of integrity, solvency, or experience; or</del></p> <p style="padding-left: 20px; color: red;"><del>(iv) — such approval is otherwise not in the public interest.</del></p> <p style="color: red;"><b>20.21 Applicant opportunity to be heard by the Board of Directors</b></p> <p style="color: red;"><del>(1) — Prior to the consideration of an application for Membership by the Board of Directors, the Applicant shall be:</del></p> <p style="padding-left: 20px; color: red;"><del>(a) — provided with copies of the Corporation staff recommendation, the District Council recommendation and any other documents to be provided to the Board of Directors relating to the consideration of its Application; and</del></p> <p style="padding-left: 20px; color: red;"><del>(b) — informed that it has an opportunity to be heard by the Board of Directors prior</del></p>	



**Appendix 2  
To Rules Notice 16-0122**

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or</b>
	<b>By-law Section</b>	<b>General By-law Section</b>
<p>under <del>the Rules</del> <u>IROC requirements</u>.</p>		<p><del>to the Board deciding on its Application. The Applicant must inform the Corporation within ten (10) business days of its receipt of these recommendations and other documents whether it wants to heard by the Board of Directors prior to the Board deciding on its Application.</del></p> <p><b><del>20.22 Powers of the Board of Directors</del></b></p> <p><del>(1) The Board of Directors shall have the power to:</del></p> <p><del>(a) approve an application for Membership made pursuant to Section 3.5 of General By-law No. 1;</del></p> <p><del>(b) approve the application subject to such terms and conditions as may be considered just and appropriate;</del></p> <p><del>(c) refuse the application if, in its opinion:</del></p> <p><del>(i) the Rules and Rulings of the Corporation will not be complied with by the Applicant;</del></p> <p><del>(ii) the Applicant is not qualified for approval by reason of integrity, solvency, or experience; or</del></p> <p><del>(iii) such approval is otherwise not in the public interest.</del></p> <p><b><del>20.23 District Council Powers— Exemption for Payment of Entrance Fee</del></b></p> <p><del>(1) Notwithstanding Rule 20.20, Rule 20.21 and Rule 20.22, if an Applicant is exempted from payment of the Entrance Fee and has met all Membership application conditions pursuant to Section 3.5 of General By-law No. 1, except any conditions the District Council has waived in the circumstances, the District Council may approve the application for</del></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p><b>9206. Exemption Applications</b></p> <p>(1) An <i>individual</i> or a <i>Dealer Member</i>, with respect to proficiency requirements applicable to its <i>Approved Persons</i>, may apply to a <i>District Council</i> for an exemption from the proficiency requirements under Dealer Member Rule 2900, Part I or an examination requirement under Dealer Member Rule 2900, Part II, or for an extension of or exemption from a continuing education requirement under Dealer Member Rule 2900, Part III.</p> <p>(2) A <i>Dealer Member</i> may apply to a <i>District Council</i> for an exemption from the introducing / carrying broker requirements under Dealer Member Rule 35.</p> <p>(3) On an application under subsection 9206(1) or 9206(2), the <i>District Council</i> may grant an exemption or extension in accordance with any standards in the relevant rule, subject to any terms and conditions it considers appropriate.</p>	<p>Not applicable <u>to UMIR</u>.</p>	<p style="color: red;">Membership without referral to the Board of Directors for final decision.</p> <p style="color: red;"><b>Part 8—Exemption Request Applications.</b></p> <p style="color: red;"><b>PROFICIENCY EXEMPTIONS</b></p> <p style="color: red;"><b>20.24 Powers of District Councils</b></p> <p style="color: red;">(1) <del>Persons may apply for a proficiency exemption pursuant to Rule 2900.</del></p> <p style="color: red;">(2) <del>The District Council, or a Sub-Committee of the District Council comprised of three industry members and established pursuant to Rule 11, shall have the power, to:</del></p> <p style="color: red;">    <del>(a) exempt any person or class of persons from proficiency requirements, pursuant to paragraph B of Rule 2900—Part I Proficiency Requirements on such terms and conditions, if any, as it may determine;</del></p> <p style="color: red;">    <del>(b) exempt any person from writing or re-writing any required course or examination, pursuant to paragraph C of Rule 2900—Part II Course and Examination Exemptions, on such terms and conditions, if any, as it may determine; or</del></p> <p style="color: red;">    <del>(c) exempt any person from the Continuing Education Program requirements, pursuant to Section A.3 of Rule 2900—Part III The Continuing Education Program, on such terms and conditions, if any, as it may determine.</del></p> <p style="color: red;">(3) <del>The District Council, or a Sub-Committee of the District Council comprised of three industry members</del></p>

Consolidated Rule	Repealed or amended UMIR, <del>Transitional</del> <u>Transition</u> Rule or General By-law Section	Repealed or amended DMR, <del>Transitional</del> <u>ROP, Transition</u> Rule or General By-law Section
		<p style="text-align: center;"><del>and established pursuant to Rule 11, may delegate the power to approve or refuse proficiency exemptions to Corporation Staff.</del></p> <p style="text-align: center;"><b>INTRODUCING CARRYING BROKER ARRANGEMENT EXEMPTIONS</b></p> <p style="text-align: center;"><b>20.25 Powers of District Councils</b></p> <p>(1) <del>Dealer Members may apply for an exemption from the introducing carrying broker arrangement requirements pursuant to Rule 35.</del></p> <p>(2) <del>The District Council, or a sub-committee of the District Council, established pursuant to Rule 11, shall have the power to:</del></p> <p style="padding-left: 40px;"><del>(a) exempt any Dealer Member from any of the requirements of Rule 35 on such terms and conditions, if any, as it determines to be just and appropriate; and</del></p> <p style="padding-left: 40px;"><del>(b) exempt any arrangements between a Dealer Member and a Dealer Member's foreign affiliate, pursuant to Rule 35.6, from the requirements of Rule 35 on such terms and conditions, if any, as it determines to be just and appropriate.</del></p> <p>(3) <del>The Dealer Member shall comply with any rules applicable to introducing carrying broker arrangement exemption applications prescribed by the Corporation Practice and Procedure.</del></p> <p>(4) <del>The Dealer Member shall be provided with notice of the decision where the exemption is granted and the decision with reasons where the exemption is refused or granted subject</del></p>

**Appendix 2  
To Rules Notice 16-0122**

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional ROP, Transition Rule or General By-law Section</b>
<p><b>9207. Continued Approval</b></p> <p>(1) A <i>District Council</i> may, in its discretion, impose terms and conditions on the continued approval of an <i>Approved Person</i> to ensure continuing compliance with <del>Corporation IIROC</del> requirements.</p> <p>(2) A <i>District Council</i> may suspend or revoke the approval of an <i>Approved Person</i>, if it appears to the <i>District Council</i> that</p> <p>(i) the <i>Approved Person</i> is not suitable for approval by reason of integrity, solvency, training or experience,</p> <p>(ii) the <i>Approved Person</i> has failed to comply with <del>Corporation IIROC</del> requirements, or</p> <p>(iii) the approval is otherwise not in the public interest.</p>	<p>Not applicable <a href="#">to UMIR</a>.</p>	<p>See Dealer Member Rule 20.18 above.</p>
<p><b>9208. Terms and Conditions on Membership</b></p> <p>(1) <del>The Corporation IIROC</del> may impose terms and conditions on a <i>Dealer Member's</i> membership, where <del>the Corporation IIROC</del> considers it appropriate to ensure continuing compliance with <del>Corporation IIROC</del> requirements.</p> <p>(2) <del>The Corporation IIROC</del> must not impose terms and conditions on a membership, unless the <i>Dealer Member</i> has been given an opportunity to be heard.</p> <p>(3) Notice of a <i>decision</i> imposing terms and conditions under <del>this Rule subsection 9208(1)</del> must be given to the <i>Dealer Member</i> and must be accompanied by written reasons for the <i>decision</i>.</p>	<p>Not applicable <a href="#">to UMIR</a>.</p>	<p>New</p>
<p><b>9209. Review Hearings</b></p> <p>(1) Within 30 days after the release of a <i>decision</i> under section 9204, 9207 or 9208, an applicant, <i>Approved Person</i> or <i>Dealer Member</i>, respectively, may request a review of the <i>decision</i> by a <i>hearing panel</i> under Rule 9300 (Regulatory Review Proceedings).</p> <p>(2) An applicant may, within 30 days after the release of a <i>decision</i> under section 9206, request a review of the <i>decision</i> by a <i>District Council panel</i>.</p> <p>(3) <i>Registration Staff</i> may, within 30 days after the release of a</p>	<p>Not applicable <a href="#">to UMIR</a>.</p>	<p><del><b>20.19—Review Hearings</b></del></p> <p><del>(1)—Corporation Staff, the Applicant or an Approved Person may request a review of a decision under Rule 20.18 by a Hearing Panel within ten business days after release of the decision.</del></p> <p><del>(2)—If a review is not requested within ten business days after release of the decision, the decision under Rule 20.18 becomes final.</del></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p><i>decision</i>, other than a <i>decision</i> made by <i>Registration Staff</i>, request a review</p> <p>(i) of a <i>decision</i> under section 9204 or 9207 by a <i>hearing panel</i> under Rule 9300 (Regulatory Review Proceedings), or</p> <p>(ii) of a <i>decision</i> under section 9206 by a <i>District Council panel</i>.</p> <p>(4) A request for review of a <i>decision</i> under section 9206 by <i>Registration Staff</i> operates as a stay of the <i>decision</i>.</p> <p>(5) If a review of a <i>decision</i> under section 9206 is requested, the <i>National Hearing Coordinator</i> must, subject to subsection 9209(7), select three members from the <i>District Council</i> of the applicable <i>District</i> as members of the <i>District Council panel</i> to review the <i>decision</i>, and subsections 8408(7), (10) and (11) apply to the selection and conduct of a <i>District Council panel</i>, with modifications required by the context of this Rule.</p> <p>(6) A member of a <i>District Council</i> who has participated in a <i>decision</i> must not participate as a member of a <i>hearing panel</i> or <i>District Council panel</i> on a review of the <i>decision</i>.</p> <p>(7) On a review of a <i>decision</i> made under section 9206, a <i>District Council panel</i> may:</p> <p>(i) affirm the decision;</p> <p>(ii) quash the decision;</p> <p>(iii) vary or remove any terms and conditions imposed on the applicant; and</p> <p>(iv) make any decision that could have been made by the <i>District Council</i> under section 9206.</p> <p>(8) A <i>decision</i> of a <i>District Council panel</i> under subsection 9209(7) is a final decision for which no further review or appeal is provided under <del>the Rules</del> <u>IROC requirements</u>.</p>	<p><del>(3) — No member of a District Council who has participated in a decision under Rule 20.18 shall participate on the Hearing Panel.</del></p> <p><del>(4) — A review hearing held under this Part shall be held in accordance with the Corporation Practice and Procedure.</del></p> <p><del>(5) — The Hearing Panel may:</del></p> <p style="padding-left: 20px;"><del>(a) — affirm the decision;</del></p> <p style="padding-left: 20px;"><del>(b) — quash the decision;</del></p> <p style="padding-left: 20px;"><del>(c) — vary or remove any terms and conditions imposed on approval or continued approval;</del></p> <p style="padding-left: 20px;"><del>(d) — limit the ability to re-apply for approval for such period of time as it determines just and appropriate; and</del></p> <p style="padding-left: 20px;"><del>(e) — make any decision that could have been made by the District Council pursuant to Rule 20.18.</del></p> <p><del>(6) — A decision of the Hearing Panel is a decision for which no further review or appeal is provided in the Rules.</del></p> <p><b>EXEMPTION — REVIEW HEARINGS</b></p> <p><b>20.26 Review Hearings</b></p> <p><del>(1) — The Applicant or Corporation Staff may apply for a review of the District Council decisions pursuant to Rule 20.24 or Rule 20.25 within ten business days after release of the decision.</del></p> <p><del>(2) — If the Applicant does not request a review within the time period prescribed in subsection (1), the District Council decision to refuse the exemption request application or approve the exemption request application subject to terms and conditions, shall become final.</del></p>	<p><del>(3) — No member of a District Council who has participated in a decision under Rule 20.18 shall participate on the Hearing Panel.</del></p> <p><del>(4) — A review hearing held under this Part shall be held in accordance with the Corporation Practice and Procedure.</del></p> <p><del>(5) — The Hearing Panel may:</del></p> <p style="padding-left: 20px;"><del>(a) — affirm the decision;</del></p> <p style="padding-left: 20px;"><del>(b) — quash the decision;</del></p> <p style="padding-left: 20px;"><del>(c) — vary or remove any terms and conditions imposed on approval or continued approval;</del></p> <p style="padding-left: 20px;"><del>(d) — limit the ability to re-apply for approval for such period of time as it determines just and appropriate; and</del></p> <p style="padding-left: 20px;"><del>(e) — make any decision that could have been made by the District Council pursuant to Rule 20.18.</del></p> <p><del>(6) — A decision of the Hearing Panel is a decision for which no further review or appeal is provided in the Rules.</del></p> <p><b>EXEMPTION — REVIEW HEARINGS</b></p> <p><b>20.26 Review Hearings</b></p> <p><del>(1) — The Applicant or Corporation Staff may apply for a review of the District Council decisions pursuant to Rule 20.24 or Rule 20.25 within ten business days after release of the decision.</del></p> <p><del>(2) — If the Applicant does not request a review within the time period prescribed in subsection (1), the District Council decision to refuse the exemption request application or approve the exemption request application subject to terms and conditions, shall become final.</del></p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
		<p><del>(3) — If Corporation Staff requests a review within the time period prescribed in subsection (1), the request for review shall operate as a stay from the District Council decision.</del></p> <p><del>(4) — A review of a District Council decision shall be heard by a District Council Panel comprised of three members of the District Council. No member of a District Council who participated in the District Council decision shall sit on the District Council Panel.</del></p> <p><del>(5) — The District Council Panel may:</del></p> <p style="padding-left: 20px;"><del>(a) — affirm the decision;</del></p> <p style="padding-left: 20px;"><del>(b) — quash the decision;</del></p> <p style="padding-left: 20px;"><del>(c) — vary or remove any terms and conditions imposed on an Applicant; and</del></p> <p style="padding-left: 20px;"><del>(d) — make any decision that could have been made by the District Council or a sub-committee of the District Council pursuant to Rule 20.24 and Rule 20.25.</del></p> <p><del>(6) — A decision of the District Council Panel is a decision for which no further review or appeal is provided in the Rules.</del></p> <p><b><del>RULE <u>ROP</u> 28: CONDUCT OF EARLY WARNING REVIEW HEARINGS</del></b></p> <p><b><del>28.1 — Rights of Parties</del></b></p> <p style="padding-left: 20px;"><del>A party is entitled at the hearing:</del></p> <p style="padding-left: 40px;"><del>(a) — to attend and be heard in person;</del></p> <p style="padding-left: 40px;"><del>(b) — to be represented by counsel or agent;</del></p> <p style="padding-left: 40px;"><del>(c) — to introduce evidence; and</del></p> <p style="padding-left: 40px;"><del>(d) — to make submissions relevant to the issues in the review hearing.</del></p> <p><b><del>28.2 — Order of Presentation</del></b></p>



<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional ROP, Transition Rule or General By-law Section</b>
<p><i>decision</i> under Rule 9200 (Approvals and Regulatory Supervision) or an early warning level 2 prohibition under Dealer Member Rule 30.</p> <p><b>9302. Definitions</b></p> <p>(1) In this Rule:</p> <p>“application” means an application for approval under section <del>9204 (Approvals and Regulatory Supervision)</del> <u>9204</u>.</p> <p>“approval order” means an order made under section <del>9207 (Continued Approval)</del> <u>9207</u>.</p> <p>“compliance order” means an order made under section <del>9208 (Terms and Conditions on Membership)</del> <u>9208</u>.</p> <p>“decision” means a determination made by a <i>District Council</i>, a <i>person</i> to whom decision-making authority is delegated by a <i>District Council</i>, <del>the Corporation</del> <u>IROC</u>, or a <i>hearing panel</i> that makes a <i>decision</i> in a <i>review proceeding</i> under this Rule.</p> <p>“early warning review order” means an order made under Dealer Member Rule 30.</p>	<p>Not applicable <u>to UMIR</u>.</p>	<p>New</p>
<p><b>9303. Hearings and Decisions</b></p> <p>(1) Section 8203-<del>(Enforcement Proceedings)</del> applies to a proceeding under this Rule, with modifications required by the context of this Rule.</p> <p>(2) A <i>decision</i> of a <i>hearing panel</i> is effective on the date the <i>decision</i> is dated by the <i>National Hearing Coordinator</i>, unless the <i>decision</i> provides otherwise, in which case the <i>decision</i> is effective on the date so provided.</p>	<p>Not applicable <u>to UMIR</u>.</p>	<p>New</p>
<p><b>9304. Review Proceedings</b></p> <p>(1) A request for review of a <i>decision</i> made on an <i>application</i>, an <i>approval order</i>, a <i>compliance order</i> or an <i>early warning review order</i> must be heard by a <i>hearing panel</i> in accordance with the <i>Rules of Procedure</i>.</p> <p>(2) After a <i>hearing</i> under this section, a <i>hearing panel</i> may</p> <p>(i) affirm the <i>decision</i> under review,</p> <p>(ii) quash the <i>decision</i>,</p>	<p>Not applicable <u>to UMIR</u>.</p>	<p>See Dealer Member <del>Rule 20.26</del> <u>Rules</u> 20.19, <u>20.26</u>, and 20.48 above.</p> <p><b>20.29 Review of Early Warning Level 2 Prohibitions</b></p> <p>(1) — The Dealer Member may request a review of a Rule 20.28 order by a Hearing Panel within three business days after release of the decision.</p>



<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <del>Transition</del> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <del>ROP, Transition</del> Rule or General By-law Section</b>
<p>(iii) vary or remove any terms and conditions imposed by the <i>decision</i>,</p> <p>(iv) prohibit, as applicable, a further <i>application</i> for approval under section 9204 (<del>Approvals and Regulatory Supervision</del>) by the applicant for a period of time it considers appropriate, or</p> <p>(v) make any <i>decision</i> authorized by <del>the Rule</del> <u>IROC requirement</u> under which the <i>decision</i> was made.</p> <p>(3) A member of a <i>District Council</i> who participates in a <i>decision</i> on an <i>application</i> or in making an <i>approval order</i>, <i>compliance order</i> or <i>early warning review order</i> must not be a member of the <i>hearing panel</i> on a review of the <i>decision</i>.</p>		<p><del>(2) If a request for review is made, the hearing shall be held as soon as reasonably possible and no later than twenty-one calendar days after the request for review, unless otherwise agreed by the parties.</del></p> <p><del>(3) If a Dealer Member does not request a review within the time period prescribed in subsection (1), the Rule 20.28 order becomes effective and final.</del></p> <p><del>(4) A Hearing Panel may:</del></p> <p style="padding-left: 20px;"><del>(a) affirm the order;</del></p> <p style="padding-left: 20px;"><del>(b) quash the order; or</del></p> <p style="padding-left: 20px;"><del>(c) vary or remove any prohibitions imposed on the Dealer Member; and</del></p> <p style="padding-left: 20px;"><del>(d) make any decision that could have been made by the Corporation pursuant to Rule 20.28.</del></p> <p><del>(5) A decision of the Hearing Panel is a decision for which no further review or appeal is provided in the Rules.</del></p>
<p><b>9305. Review by a Securities Regulatory Authority</b></p> <p>(1) A <i>party</i> may apply to the <i>securities regulatory authority</i> in the relevant <i>District</i> for a review of a final <i>decision</i> of a <i>hearing panel</i> under this Rule.</p> <p>(2) A <i>person</i> who is entitled to request a review of a <i>decision</i> under section 9304 may not apply to a <i>securities regulatory authority</i> for review of the <i>decision</i>, unless the <i>person</i> has requested a review by a <i>hearing panel</i> and the <i>hearing panel</i> has made a final <i>decision</i>.</p> <p>(3) For purposes of subsection 9305(1), <del>Corporation</del> <u>IROC</u> staff is directly affected by a <i>decision</i> in a proceeding in which <del>Corporation</del> <u>IROC</u> staff is a <i>party</i>.</p>	<p>Not applicable <u>to UMIR</u>.</p>	<p>New</p>
<b>Rule 9400</b>		

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del> <u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del> <u>ROP, Transition</u> Rule or General By-law Section</b>
<b>Procedures for Opportunities to be Heard Before Decisions on Approval and Regulatory Compliance Matters</b>		
<b>9401. Introduction</b>	Not applicable <u>to UMIR.</u>	New
<p>(1) These <del>Procedures</del> <u>procedures</u> apply where <del>Corporation</del> <u>IIROC</u> requirements require an opportunity to be heard before:</p> <p>(i) a <i>District Council</i> (including the <i>District Council's</i> delegate where authority has been delegated to a <i>Registration Subcommittee</i> or <del>Corporation</del> <u>IIROC</u> staff),</p> <p>(ii) a <i>senior officer</i> who has the authority to make a decision concerning an individual or a <i>Dealer Member</i>, or</p> <p>(iii) the Board of Directors concerning an <i>application</i> for <i>Dealer Member</i> membership in <del>the Corporation</del> <u>IIROC</u>.</p> <p>(2) These procedures will be followed where, under statutory authority that has been delegated to <del>the Corporation, the Corporation</del> <u>IIROC, IIROC</u> makes a registration decision for which an opportunity to be heard is required under applicable <i>securities legislation</i>.</p>		
<b>9402. Definitions</b>	Not applicable <u>to UMIR.</u>	New
<p>(1) In this Rule,</p> <p>“decision maker” means a <i>District Council</i> or <i>senior officer</i> with authority to make a decision in a hearing under Rule 9200 (Approvals and Regulatory Supervision).</p> <p>“District Council” is the applicable District Council that is authorized to act as decision maker for purposes of Rule 9200 (Approvals and Regulatory Supervision) and includes a <i>Registration Subcommittee</i> or <i>Registration Staff</i> to whom the <i>District Council</i> has delegated authority to make approval decisions.</p> <p>“Registration Staff” refers to registration employees of <del>the Corporation</del> <u>IIROC</u> or employees of <del>the Corporation</del> <u>IIROC</u> who conduct compliance examinations under Rule 9100 (Compliance Examinations).</p> <p>“Registration Subcommittee” means a subcommittee of a <i>District Council</i> to whom authority to make a recommendation under</p>		

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional Transition Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional ROP, Transition Rule or General By-law Section</b>
<p>section 9205 has been delegated under subsection 9203(1). “senior officer” is a senior officer of <del>the Corporation</del> <u>IIROC</u> who has authority to make a decision to impose terms and conditions on a <u>Dealer Member’s</u> membership under section <del>9208</del> <u>(Approvals and Regulatory Supervision)</u>.<u>9208.</u></p> <p><b>PART A – OPPORTUNITIES TO BE HEARD BY A DISTRICT COUNCIL OR A SENIOR OFFICER</b></p> <p><b>9403. Opportunities to be heard by a District Council or a senior officer</b></p> <p>(1) The procedures in sections 9404 <del>through</del> <u>to</u> 9410 apply where an applicant has requested an opportunity to be heard by a <i>District Council</i> or by a <i>senior officer</i>.</p> <p><u>(2) These procedures are intended to ensure that opportunities to be heard by a decision maker are handled in a way that ensures a fair hearing, without being unnecessarily formal.</u></p> <p><b>9404. Counsel</b></p> <p>(1) A party to a proceeding under this Rule may be represented by counsel or an agent. <del>These Procedures are intended to ensure that opportunities to be heard by a decision maker or the Board of Directors are handled in a way that ensures a fair hearing, without being unnecessarily formal.</del></p> <p><u>(2) If an applicant, Approved Person or Dealer Member is represented by counsel or an agent, Registration Staff will communicate with the applicant, Approved Person or Dealer Member through counsel or the agent.</u></p> <p><b>9405. Staff’s Notice</b></p> <p>(1) If <i>Registration Staff</i> recommends that a <i>District Council</i> refuse to grant, revoke, or suspend a <del>Corporation</del> <u>IIROC</u> approval or that terms and conditions be imposed on an approval or membership, <i>Registration Staff</i> must send a letter to the applicant, <i>Approved Person</i> or <i>Dealer Member</i> giving notice of <i>Registration Staff’s</i> recommendation and brief reasons for it.</p> <p><b>9406. Response of Applicant, Approved Person or Dealer Member</b></p>	<p>Not applicable <u>to UMIR.</u></p> <p>Not applicable <u>to UMIR.</u></p> <p>Not applicable <u>to UMIR.</u></p> <p>Not applicable <u>to UMIR.</u></p>	<p>New</p> <p>New</p> <p>New</p> <p>New</p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del> <u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del> <u>ROP, Transition</u> Rule or General By-law Section</b>
<p>(1) If an applicant, <i>Approved Person</i> or <i>Dealer Member</i> wishes to be heard before a decision is made on <i>Registration Staff's</i> recommendation, the applicant, <i>Approved Person</i> or <i>Dealer Member</i> must inform <i>Registration Staff</i> in writing (a "Response").</p> <p>(2) A Response must be delivered within ten <i>business days</i> after receipt of <del>Corporation</del> <u>IROC</u> staff's letter, or within such shorter period of time as set out in such letter.</p> <p>(3) If a Response is not delivered within the time set out in <i>Registration Staff's</i> letter, <i>Registration Staff</i> will send its recommendation to the <i>decision maker</i> for consideration.</p>		
<p><b>9407. Choice of Written Submissions or Appearance</b></p> <p>(1) Unless otherwise decided by a <i>decision maker</i>, an opportunity to be heard will be conducted as an exchange of written submissions. However, an applicant, <i>Approved Person</i>, <i>Dealer Member</i> or <i>Registration Staff</i> may request that the opportunity to be heard be conducted as an appearance</p> <p style="margin-left: 20px;">(i) in the presence of a <i>decision maker</i>,</p> <p style="margin-left: 20px;">(ii) by telephone conference, or</p> <p style="margin-left: 20px;">(iii) by other interactive electronic means acceptable to both <i>parties</i>.</p> <p>(2) A request that an opportunity to be heard be conducted as an appearance must be made to the <i>decision maker</i> in writing, with a brief statement of the reasons for making the request. <del>The, and</del> <u>the</u> other <i>party</i> will be given an opportunity to object to the request before the <i>decision maker</i> decides whether to grant a request for an appearance.</p> <p>(3) A <i>decision maker</i> may also decide on its own initiative that the opportunity to be heard will be conducted as an appearance, in which case the <i>decision maker</i> must promptly inform the <i>parties</i> of its decision.</p>	Not applicable <u>to UMIR</u> .	New
<p><b>9408. Exchange of Written Submissions</b></p> <p>(1) This section describes the process to be followed if the opportunity to be heard is conducted by exchange of written submissions.</p>	Not applicable <u>to UMIR</u> .	New

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p>(2) <i>Registration Staff</i> must provide the applicant, <i>Approved Person</i> or <i>Dealer Member</i> with a written submission setting out the facts and law supporting <i>Registration Staff</i>'s recommendation. <i>Registration Staff</i>'s submission must be delivered to the applicant, <i>Approved Person</i> or <i>Dealer Member</i> within ten <i>business days</i> after <i>Registration Staff</i> receives the applicant's, <i>Approved Person</i>'s or <i>Dealer Member</i>'s Response.</p> <p>(3) An applicant, <i>Approved Person</i> or <i>Dealer Member</i> must then provide <i>Registration Staff</i> with a written submission responding to <i>Registration Staff</i>'s submission. <del>These submissions must, to</del> be delivered within ten <i>business days</i> after the applicant, <i>Approved Person</i> or <i>Dealer Member</i> receives <i>Registration Staff</i>'s submission.</p> <p>(4) Subject to agreement of the <i>parties</i> or a <i>decision</i> of the <i>decision maker</i>, there will only be one exchange of written submissions so that the <i>decision maker</i> may render a decision without unnecessary delay. <del>Where; however, where</del> the <i>parties</i> agree to make further submissions or either of them requests that the <i>decision maker</i> allow further submissions, such agreement or request must be made within five <i>business days</i> after delivery of the applicant's, <i>Approved Person</i>'s or <i>Dealer Member</i>'s <del>submissions</del><u>submission</u> under subsection 9408(3).</p> <p>(5) Unless an agreement or request is made under subsection 9408(4), <i>Registration Staff</i>'s and the applicant's, <i>Approved Person</i>'s or <i>Dealer Member</i>'s <del>submissions</del><u>respective submission</u> will be delivered by <i>Registration Staff</i> to the <i>decision maker</i> within five <i>business days</i> after the applicant's, <i>Approved Person</i>'s or <i>Dealer Member</i>'s submission is delivered.</p> <p>(6) If an agreement or request is made under subsection 9408(4), the submissions of all <i>parties</i> will be delivered by <i>Registration Staff</i> to the <i>decision maker</i> when all submissions have been delivered or the time for their delivery has elapsed.</p>	<p>Not applicable <u>to UMIR</u>.</p>	<p>New</p>
<p><b>9409. Appearance Before a Decision Maker</b></p> <p>(1) This section describes the process to be followed if the opportunity to be heard is conducted as an appearance.</p> <p>(2) An appearance before a <i>decision maker</i> will generally be an</p>	<p>Not applicable <u>to UMIR</u>.</p>	<p>New</p>

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p>informal proceeding. <del>The, and the</del> <u>Rules of Procedure</u> do not apply.</p> <p>(3) At an appearance;</p> <p style="padding-left: 20px;">(i) <u>the decision maker</u> may ask any question and admit any evidence it thinks fit. <del>Witnesses,</del></p> <p style="padding-left: 20px;">(ii) <u>witnesses</u> may be called, examined and cross-examined with the consent of the <i>decision maker</i>. <del>The, and</del></p> <p style="padding-left: 20px;">(iii) <u>the</u> applicant, <i>Approved Person</i> or <i>Dealer Member</i> and any witnesses may be required to give evidence under oath or affirmation.</p> <p><b>9410. Decisions</b></p> <p>(1) Where an applicant, <i>Approved Person</i> or <i>Dealer Member</i> requests that an opportunity to be heard be conducted by exchange of written submissions, but fails to deliver submissions within the required time, the <i>decision maker</i> may make its decision on <i>Registration Staff's</i> recommendation and submissions without further notice or delay.</p> <p><b>PART B – OPPORTUNITIES TO BE HEARD BY THE BOARD OF DIRECTORS</b></p> <p><b>9411. Opportunities to be heard by the Board of Directors</b></p> <p>(1) The procedures in sections 9412 through 9417 apply where an applicant has requested an opportunity to be heard by the Board of Directors in relation to an <i>application</i> for <i>Dealer Member</i> membership as set out in section 9205.</p> <p style="padding-left: 20px;"><u>(2) These procedures are intended to ensure that opportunities to be heard by the Board of Directors are handled in a way that ensures a fair hearing, without being unnecessarily formal.</u></p> <p><b>9412. Staff's Notice</b></p> <p>(1) If <del>Corporation</del><u>IIROC</u> staff recommends that the Board of Directors refuse to grant membership in <del>the Corporation</del><u>IIROC</u>, or that terms and conditions be imposed on membership in <del>the Corporation, Corporation</del><u>IIROC, IIROC</u> staff must send a letter to the applicant giving notice of <del>Corporation</del><u>IIROC</u> staff's</p>	<p>Not applicable <u>to UMIR.</u></p> <p>Not applicable <u>to UMIR.</u></p> <p>Not applicable <u>to UMIR.</u></p>	<p>New</p> <p>New</p> <p>New</p>

**Appendix 2**  
**To Rules Notice 16-0122**

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, Transitional <u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, Transitional <u>ROP, Transition</u> Rule or General By-law Section</b>
<p>recommendation and brief reasons for it.</p> <p><b>9413. Response of Applicant, Approved Person or Dealer Member</b></p> <p>(1) If an applicant wishes to be heard before a decision is made on <del>Corporation</del><u>IIROC</u> staff's recommendation, the applicant must inform <del>Corporation</del><u>IIROC</u> staff in writing (a "Response").</p> <p>(2) A Response must be delivered within ten <i>business days</i> after receipt of <del>Corporation</del><u>IIROC</u> staff's letter, or within such shorter period of time as set out in such letter.</p> <p>(3) If a Response is not delivered within the time set out in <del>Corporation</del><u>IIROC</u> staff's letter, <del>Corporation</del><u>IIROC</u> staff will send its recommendation to the Board of Directors for consideration.</p>	Not applicable <u>to UMIR.</u>	New
<p><b>9414. Choice of Written Submissions or Appearance</b></p> <p>(1) An opportunity to be heard will be conducted as an exchange of written submissions, unless an applicant or <del>Corporation</del><u>IIROC</u> staff requests that the opportunity to be heard be conducted as an appearance</p> <p>(i) in the presence of the Board of Directors,</p> <p>(ii) by telephone conference, or</p> <p>(iii) by other interactive electronic means acceptable to both <i>parties</i>.</p> <p>(2) A request that an opportunity to be heard be conducted as an appearance must be made to the Board of Directors in writing, with a brief statement of the reasons for making the request, by delivering a copy of the request to <del>the Corporation</del><u>IIROC's</u> Corporate Secretary. The other <i>party</i> will be given an opportunity to object to the request before the Board of Directors decides whether to grant a request for an appearance.</p> <p>(3) The Board of Directors may also decide on its own initiative that the opportunity to be heard will be conducted as an appearance, in which case the Board of Directors must promptly inform the <i>parties</i> of its decision.</p>	Not applicable <u>to UMIR.</u>	New
<p><b>9415. Exchange of Written Submissions</b></p> <p>(1) This section describes the process to be followed if the</p>	Not applicable <u>to UMIR.</u>	New

<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del> <u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del> <u>ROP, Transition</u> Rule or General By-law Section</b>
<p>opportunity to be heard is conducted by exchange of written submissions.</p> <p>(2) <del>Corporation</del> <u>IIROC</u> staff must provide the applicant with a written submission setting out the facts and law supporting <del>Corporation</del> <u>IIROC</u> staff's recommendation. <del>Corporation staff's</del> <u>which</u> submission must be delivered to the applicant within ten <i>business days</i> after <del>Corporation</del> <u>IIROC</u> staff receives the applicant's Response.</p> <p>(3) An applicant must then provide <u>IIROC</u> staff with a written submission responding to staff's submission. <del>These submissions must, to</del> be delivered within ten <i>business days</i> after the applicant receives <del>Corporation</del> <u>IIROC</u> staff's submission.</p> <p>(4) Subject to agreement of the <i>parties</i> or a <i>decision</i> of the Board of Directors,</p> <p style="padding-left: 20px;">(i) <u>there</u> will only be one exchange of written submissions so that the Board of Directors may render a <i>decision</i> without unnecessary delay. <del>Where, and</del></p> <p style="padding-left: 20px;">(ii) <u>where</u> the <i>parties</i> agree to make further submissions or either of them requests that the Board of Directors allow further submissions, such agreement or request must be made within five <i>business days</i> after delivery of the applicant's <del>submissions</del> <u>submission</u> under subsection 9415(3).</p> <p>(5) Unless an agreement or request is made under subsection 9415(4), <del>Corporation</del> <u>IIROC</u> staff's and the applicant's <del>submissions</del> <u>respective submission</u> will be provided to the Board of Directors within five <i>business days</i> after the applicant's submission is delivered.</p> <p>(6) If an agreement or request is made under subsection 9415(4), the submissions of all <i>parties</i> will be provided to the Board of Directors when all submissions have been delivered or the time for their delivery has elapsed.</p> <p><b>9416. Appearance before the Board of Directors</b></p> <p>(1) This section describes the process to be followed if the opportunity to be heard is conducted as an appearance.</p>	<p>Not applicable <u>to UMIR</u>.</p>	<p>New</p>



<b>Consolidated Rule</b>	<b>Repealed or amended UMIR, <del>Transitional</del><u>Transition</u> Rule or General By-law Section</b>	<b>Repealed or amended DMR, <del>Transitional</del><u>ROP, Transition</u> Rule or General By-law Section</b>
<p>(2) An appearance before the Board of Directors will generally be an informal proceeding. <del>The, and the</del> <i>Rules of Procedure</i> do not apply.</p> <p>(3) At an appearance,</p> <p style="padding-left: 20px;">(i) <u>the</u> Board of Directors may ask any question and admit any evidence it thinks fit. <del>Witnesses,</del></p> <p style="padding-left: 20px;">(ii) <u>witnesses</u> may be called, examined and cross-examined with the consent of the Board of Directors. <del>The, and</del></p> <p style="padding-left: 20px;">(iii) <u>the</u> applicant and any witnesses may be required to give evidence under oath or affirmation.</p> <p><b>9417. Decisions</b></p> <p>(1) Where an applicant requests that an opportunity to be heard be conducted by exchange of written submissions, but fails to deliver submissions within the required time, the Board of Directors may make its decision on <del>Corporation</del><u>IROC</u> staff's recommendation and submissions without further notice or delay.</p>	<p>Not applicable <u>to UMIR.</u></p>	<p>New</p>