

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Amendments to Research Report Quiet Periods – Notice of Commission Approval

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

AMENDMENTS TO RESEARCH REPORT QUIET PERIODS

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission has approved IIROC's proposed amendments to Requirement 14 of Dealer Member Rule 3400. The amendments reduce the quiet periods from 40 days to 10 days following the date of the offering in respect of initial offerings and from 10 days to 3 days following the date of the offering in respect to secondary offerings.

The amendments were immediately implemented and became effective on September 25, 2015, given the need to align with recently approved changes in equivalent rules in the United States becoming effective the same day. A copy of the IIROC Notice of Approval / Implementation can be found at <http://www.osc.gov.on.ca>.

The amendments were published for public comment on September 24, 2015. Nine comment letters were received and can be found on the IIROC website.

In addition, the Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Nova Scotia Securities Commission, the Office of the Superintendent of Securities, Service Newfoundland and Labrador, and the Prince Edward Island Office of the Superintendent of Securities Office have approved or not objected to the amendments.