

Chapter 13

SROs, Marketplaces and Clearing Agencies

13.1 SROs

13.1.1 Withdrawal of Proposed Limitation on IIROC Enforcement Proceedings

12-0266
September 6, 2012

WITHDRAWAL OF PROPOSED LIMITATION ON IIROC ENFORCEMENT PROCEEDINGS

On November 26, 2010, the Ontario Securities Commission (the “OSC”) published proposed amendments to Investment Industry Regulatory Organization of Canada (“IIROC”) Dealer Member Rules 19 and 20, relating to limitations on enforcement investigations and proceedings. See *IIROC Rules Notice – Request for Comments – Limitation on IIROC Enforcement Proceedings*, (2010) 33 OSCB 11109 (Nov. 26, 2010), available online at: http://www.osc.gov.on.ca/documents/en/Marketplaces/srr-iiroc_20101126_rn-rfc-enforcement.pdf.

On March 23, 2012, the OSC published proposed amendments to IIROC’s Dealer Member Rules and Universal Market Integrity Rules intended to enhance and consolidate these two sets of rules with regard to enforcement, procedural, examination and approval matters. See *IIROC Rules Notice – Request for Comment – Proposed Amendments to Dealer Member Rules and Universal Market Integrity Rules (UMIR) – Consolidation of IIROC Enforcement, Procedural, Examination and Approval*, (2012) OSCB 2983 (Mar. 23, 2012), available online at: http://www.osc.gov.on.ca/documents/en/Securities/oscb_20120323_3512.pdf; see also http://www.osc.gov.on.ca/en/Marketplaces_srr-iiroc_20120323_rfc-enf-procedural-exam.htm (the “Consolidated Enforcement and Related Rules Proposal”).

As part of the Consolidated Enforcement and Related Rules Proposal, IIROC has proposed a number of changes to its procedural rules, including, in particular, certain limitation periods for IIROC enforcement investigations and proceedings. These proposed limitation periods are, in substance, identical to those set forth in the proposed amendments relating to enforcement limitations published on November 26, 2010. Consequently, the latter proposed amendments are no longer required.

Accordingly, IIROC has informed the Canadian Securities Administrators that it has withdrawn the proposed amendments relating to enforcement limitations.

Questions may be referred to:

Robert Keller
Policy Counsel, Member Regulation Policy
IIROC
416 943-5891
rkeller@iiroc.ca