

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Proposed Amendments to Dealer Member Rule 1400 relating to the Disclosure to Clients of Dealer Members' Financial Position – OSC Staff Notice of Commission Approval

OSC STAFF NOTICE OF COMMISSION APPROVAL

THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

DISCLOSURE TO CLIENTS OF DEALER MEMBERS' FINANCIAL POSITION

AMENDMENTS TO DEALER MEMBER RULE 1400

The Ontario Securities Commission approved amendments to IIROC Dealer Member Rule 1400. The amendments provide a cost effective and practical solution to address the independent auditors' concerns, namely that they are no longer able to provide the required auditor's report to clients of a Dealer Member under Dealer Member Rule 1400 without expanding the scope of their audit work beyond an IIROC Form 1 audit.

The proposed amendments to IIROC Dealer Member Rule 1400 were published for comment on June 26, 2014 for a 90 day comment period. No comment letters were received.

The amendments are effective November 2, 2015. A copy of IIROC's Notice of Approval/Implementation can be found at <http://www.osc.gov.on.ca>.

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 Newfoundland and Labrador Office of the Superintendent of Securities Services, the Nova Scotia Securities Commission, and the Prince Edward Island Office of the Superintendent of Securities did not object to or approved the amendments.