

## MUTUAL FUND DEALERS ASSOCIATION OF CANADA

### PROPOSED NEW MFDA POLICY NO. 8 *PROFICIENCY STANDARD FOR APPROVED PERSONS SELLING EXCHANGE TRADED FUNDS (“ETFs”)*

#### I. OVERVIEW

##### A. Current Framework

Under MFDA Rule 1.2.3 (Education, Training and Experience), an Approved Person must not perform an activity that requires registration under securities legislation unless the Approved Person has the education, training and experience that a reasonable person would consider necessary to perform the activity competently, including understanding the structure, features and risks of each security that the Approved Person recommends. Similar requirements exist under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”).

##### B. Reasons for Amendments

Proposed new MFDA Policy No. 8 *Proficiency Standard for Approved Persons Selling Exchange Traded Funds (“ETFs”)* (“Policy No. 8”) would establish minimum standards in respect of proficiency for Approved Persons trading in ETFs. These standards are intended to satisfy requirements under MFDA Rule 1.2.3.

##### C. Objectives

The objective of proposed new Policy No. 8 is to establish minimum standards that are intended to ensure that Approved Persons trading in ETFs have the education, training, and experience that a reasonable person would consider necessary to perform the activity competently.

##### D. Effect of Proposed Amendments

The effect of proposed new Policy No. 8 will be to require Approved Persons trading in ETFs to meet minimum proficiency standards and MFDA Members to meet minimum requirements in respect of related training for their Approved Persons.

#### II. DETAILED ANALYSIS

##### A. Proposed MFDA Policy No. 8

The following is a summary of proposed new MFDA Policy No. 8. The text of the Policy is attached as Schedule “A” to this Notice.

## *Summary*

The purpose of the Policy is to set out minimum requirements that Members and Approved Persons must meet to ensure that advice and transactions in respect of the sale of ETFs by Approved Persons satisfy the proficiency, experience, and related requirements under MFDA Rule 1.2.3. Topics addressed under proposed new Policy No. 8 include:

- **ETF Proficiency and Training:** This section notes that it is the responsibility of the Member to ensure that each Approved Person advising or transacting in ETFs has adequate proficiency, education, and training;
- **Member Policies and Procedures:** Approved Persons must receive specific training on Member policies and procedures that deal with advising and transacting in ETFs. The Policy sets out the minimum requirements that such training must address;
- **ETF Product Training for Approved Persons:** Approved Persons must receive ETF product specific training. As set out under the Policy, this requirement may be satisfied by courses offered through independent course providers, or training offered through the Member. In either case, the courses or Member training must meet the minimum product training requirements set out in the chart included as Appendix “A” to the Policy;
- **ETF Product Training for Approved Persons (Chart):** The chart set out under Appendix “A” to the Policy notes the minimum requirements that must be addressed as part of ETF product specific training for Approved Persons. These minimum requirements would be used to assess the adequacy of any ETF product training provided by Members, or ETF courses offered by independent providers.

## **B. Comparison with Similar Provisions**

No comparison with similar provisions was made.

## **C. Issues and Alternatives Considered**

### *IIROC Members*

IIROC dealers and their Investment Representatives (“IRs”)/Registered Representatives (“RRs”) are licensed to transact in securities that are primarily exchange traded. As a result, IIROC dealers have the systems/technological infrastructure, and policies/procedures that are necessary to transact in exchange traded securities. In addition to proficiency requirements that IRs/RRs must meet under NI 31-103, IIROC dealers provide training to their IRs/RRs in respect of exchange trading, the general operation of the primary and secondary markets, products that trade on the secondary markets, including ETFs, and other related matters.

### *MFDA Members*

MFDA Members and their Approved Persons are permitted to sell mutual funds, including certain ETFs that meet the definition of a “mutual fund”. However, MFDA Members have, historically, not transacted in securities that trade on an exchange. As a result, they have not

developed the necessary systems functionality, and policies/procedures that would be necessary to transact in exchange traded securities. MFDA Members do not, generally, provide training to their Approved Persons in respect of exchange trading or products that trade on an exchange. In addition, while certain ETFs meet the definition of a “mutual fund”, there are important differences between ETFs and conventional mutual funds, including how they are transacted, that Approved Persons must understand to meet the general proficiency requirements under MFDA Rule 1.2.3. Also, existing courses and examinations used by the Approved Persons of MFDA Members to satisfy proficiency requirements under NI 31-103 (i.e. those related to trading in conventional mutual funds) do not adequately address the sale of ETFs.

#### **D. Systems Impact of Amendments**

It is not anticipated that proposed new Policy No. 8 will have any additional material impact upon Members’ systems, impose any material burden or constraint on competition or innovation, impose any material costs or restrictions on the activities of market participants, or result in any material increased costs of compliance.

#### **E. Best Interests of the Capital Markets**

Proposed new Policy No. 8 was approved by the MFDA Board of Directors at their June 8, 2016 meeting. The Board has determined that the proposed Policy is consistent with the best interests of the capital markets.

#### **F. Public Interest Objective**

Proposed new Policy No. 8 is consistent with the public interest and will enhance investor protection by establishing minimum proficiency standards for Approved Persons trading in ETFs, and minimum requirements for MFDA Members in respect of related training for their Approved Persons.

#### **G. Classification**

Proposed new Policy No. 8 has been classified as a Public Comment Rule proposal.

### **III. COMMENTARY**

#### **A. Filing in Other Jurisdictions**

Proposed new Policy No. 8 will be filed for approval with the Alberta, British Columbia, Manitoba, Nova Scotia and Ontario Securities Commissions, the New Brunswick Financial and Consumer Services Commission, the Superintendent of Securities of Prince Edward Island, and the Saskatchewan Financial and Consumer Affairs Authority.

#### **B. Effectiveness**

Proposed new Policy No. 8 is simple and effective.

## **C. Process**

### *Related Consultation on ETF Proficiency Standards / Comments Received*

On July 22, 2015, the MFDA published, for a 60-day public comment period, a Consultation Document respecting Proficiency Standards for Approved Persons Selling ETFs (see MFDA Bulletin #0653-P). The Consultation Document was intended to solicit comment in respect of proposed proficiency standards, for Approved Persons trading in ETFs, which would satisfy requirements under MFDA Rule 1.2.3. Four submissions were received in response to the request for comments. Commenters offered general drafting suggestions, provided input on the ETF proficiency standards table that was included with the Consultation Document, and sought clarification as to when the proposed proficiency standards would apply. A summary of comments was published on April 4, 2016 (see MFDA Bulletin #0686-P).

Proposed new Policy No. 8 was developed in consultation with the relevant departments within the MFDA, and has been reviewed by the MFDA Policy Advisory Committee, the Regulatory Issues Committee of the MFDA Board of Directors and, subsequently, approved by the full MFDA Board of Directors. The MFDA Board of Directors approved proposed new Policy No. 8 on June 8, 2016. In approving the Policy, the MFDA has followed its established internal governance practices and has considered the need for consequential amendments.

## **D. Effective Date**

Proposed new Policy No. 8 will be effective on a date to be subsequently determined by the MFDA.

## **E. Exemption from Requirements under Securities Legislation**

Proposed new Policy No. 8 does not involve a Rule that the MFDA, or its Members or Approved Persons must comply with in order to be exempted from a securities legislation requirement.

## **F. Conflict with Applicable Laws or Terms and Conditions of Recognition Order**

Proposed new Policy No. 8 does not conflict with applicable laws or the Terms and Conditions of a Recognizing Regulator's Recognition Order.

## **IV. SOURCES**

- MFDA Rule 1.2.3 (Education, Training and Experience);
- NI 31-103.

## V. REQUIREMENT TO PUBLISH FOR COMMENT

The MFDA is required to publish for comment proposed new Policy No. 8 so that the issues referred to above may be considered by the Recognizing Regulators.

**The MFDA has determined that the entry into force of proposed new Policy No. 8 would be in the public interest and is not detrimental to the capital markets. Comments are sought on the proposed new Policy.** Comments should be made in writing. One copy of each comment letter should be delivered within 90 days of the publication of this notice, addressed to the attention of:

Paige Ward  
General Counsel, Corporate Secretary and Vice-President, Policy  
Mutual Fund Dealers Association of Canada  
121 King St. West, Suite 1000  
Toronto, Ontario M5H 3T9  
[pward@mfd.ca](mailto:pward@mfd.ca)

and one copy addressed to the attention of:

Anne Hamilton  
Senior Legal Counsel  
British Columbia Securities Commission  
701 West Georgia Street  
P.O. Box 10142, Pacific Centre  
Vancouver, British Columbia, V7Y 1L2  
[ahamilton@bcsc.bc.ca](mailto:ahamilton@bcsc.bc.ca)

Those submitting comment letters should be aware that a copy of their comment letter will be made publicly available on the MFDA website at [www.mfda.ca](http://www.mfda.ca).

Questions may be referred to:

Paige Ward  
General Counsel, Corporate Secretary and  
Vice-President, Policy  
Mutual Fund Dealers Association of Canada  
(416) 943-5838

**DM#482629v2**



## Schedule “A”

### MFDA POLICY NO. 8

## PROFICIENCY STANDARD FOR APPROVED PERSONS SELLING EXCHANGE TRADED FUNDS (“ETFs”)

### Purpose

Under Rule 1.2.3 (Education, Training and Experience), an Approved Person must not perform an activity that requires securities registration unless the Approved Person has the education, training, and experience that a reasonable person would consider necessary to perform the activity competently, including understanding the structure, features, and risks of each security that the Approved Person recommends. A similar requirement exists under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”).

Conventional mutual funds are those that are traded as a primary distribution with the issuer. In contrast, ETFs are mutual funds that are traded in the secondary market on an exchange. The purpose of this Policy is to set out minimum requirements that Members and Approved Persons must meet to ensure that advice and transactions in respect of the sale of ETFs by Approved Persons satisfy the proficiency, experience, and related requirements under Rule 1.2.3 and NI 31-103. Requirements under this Policy do **not** apply to the sale of conventional mutual funds that invest in ETFs.

### Background

MFDA Members and their Approved Persons are permitted to sell ETFs that meet the definition of a mutual fund. However, there are important differences between ETFs and conventional mutual funds. With the exception of the Canadian Securities Course (“CSC”), existing courses and examinations used by Approved Persons to satisfy proficiency requirements under NI 31-103, in respect of the sale of conventional mutual funds, **do not** adequately address the sale of ETFs. As a result, additional measures must be taken to ensure that advice and transactions in respect of the sale of ETFs by Members and their Approved Persons meet the proficiency, experience, and related requirements under Rule 1.2.3 and NI 31-103.

### ETF Proficiency and Training

Members must ensure that each Approved Person advising or transacting in ETFs has adequate proficiency, education, and training. In order to satisfy requirements under Rule 1.2.3, Approved Persons must receive appropriate training from the Member in respect of the following:

- information about the characteristics, features, benefits, and risks of ETFs; and
- how ETFs will be offered through the Member.

## Member Policies and Procedures

Where ETFs are sold by a Member, the Member must have appropriate policies and procedures regarding their sale. Approved Persons must receive specific training on those aspects of the Member's policies and procedures that deal with advising and transacting in ETFs. Such training must, at a minimum, include:

- detailed product information in respect of the ETFs approved for sale by the Member;
- how market quotes will be obtained;
- the types of trades accepted and the information required for each trade accepted;
- the disclosure information required for each transaction;
- how evidence of trade instructions, whether executed or unexecuted, and disclosures will be maintained; and
- how trade orders will be processed.

## ETF Product Training for Approved Persons

As noted above, there are existing courses and examinations used by Approved Persons to satisfy proficiency requirements under NI 31-103 in respect of the sale of conventional mutual funds. Some of the information in such courses overlaps with information that Approved Persons would be required to know and understand for the purpose of providing advice and transacting in ETFs. Training must focus on unique aspects of ETFs that Approved Persons must understand in respect of the particular ETF products offered through the Member. In addition, Approved Person training in this area must highlight key differences between ETFs and conventional mutual funds. Attached as Appendix "A" to this Policy is a chart that sets out how new information and existing topics/concepts should be addressed as part of ETF product training for Approved Persons.

ETF product training for Approved Persons may be satisfied by courses offered through independent course providers, or training offered through the Member. In either case, the training must, at a minimum, address all of the matters included in the chart set out in Appendix "A".

### Independent Course Providers

The following courses would be acceptable to meet ETF product training requirements for Approved Persons:

- *"Exchange Traded Funds for Mutual Fund Representatives"* – (Canadian Securities Institute);
- *"The Canadian Exchange-Traded Funds Course"* – (IFSE Institute);
- *"Exchange Traded Funds For Mutual Fund Dealers"* – (SmartenUP Institute).

### ETF Product Training Provided by Member

Where ETF product training for Approved Persons is provided by the Member, the Member must keep appropriate records of such training, as required under MFDA Rule No. 5 (Books, Records and Reporting). Examples include, but are not limited to, the following:

- attendance records;
- evidence of training sessions;
- content of training materials; and
- results of exams administered by the Member.



## Appendix “A” ETF Product Training for Approved Persons – Chart

Below is a chart that sets out how new information and existing topics/concepts must, at a minimum, be addressed as part of ETF product training for Approved Persons.

Legend:

New Information	Content should be explained in detail. Generally a higher level of detail is expected. Should include comparison of ETFs and conventional mutual funds.
Existing Topics and Concepts	Existing topics and concepts should be explained in the context of ETFs. Should include comparison of ETFs and conventional mutual funds.

General Topic	Sub-Topics	Comment	Percentage Allocation
Introduction to ETFs	Definition of an Exchange-Traded Fund	Provide an ETF definition.  Explain how they have attributes of both conventional mutual funds and stocks.	15
	Registration/licensing requirements and limitations	Review the registration requirements to sell mutual funds and the limitations of registration for Dealing Representatives.  Review products that Dealing Representatives can and cannot sell.	
	Description of ETFs that <u>can</u> be sold by Approved Persons: <ul style="list-style-type: none"> <li>○ Index Tracking</li> <li>○ Actively Managed</li> <li>○ Quasi-Active/Quasi-Passive</li> </ul>	Describe in detail the types of ETFs that can be sold by Dealing Representatives.	
	Description of ETFs that <u>cannot</u> be sold by Approved Persons: <ul style="list-style-type: none"> <li>○ Leverage and Inverse</li> </ul>	Describe in general the types of ETFs that cannot be sold by Dealing Representatives.	

General Topic	Sub-Topics	Comment	Percentage Allocation
Regulation of ETFs	<p>Offering Documents</p> <ul style="list-style-type: none"> <li>○ (National Instrument 41-101 – General Prospectus Requirements)</li> </ul> <p>Disclosure Requirements</p> <ul style="list-style-type: none"> <li>○ Delivery of ETF disclosure document, as prescribed under securities legislation</li> <li>○ Continuous Disclosure</li> </ul> <p>Investment Restrictions</p> <ul style="list-style-type: none"> <li>○ Investment restrictions applicable to ETFs</li> </ul> <p>Independent Review Committee</p> <ul style="list-style-type: none"> <li>○ Role and responsibility</li> </ul>	<p>Generally describe the regulation of ETFs including the offering documents, disclosure requirements, investment restrictions and the role of the Independent Review Committee.</p> <p>May include a summary of how the regulation of ETFs is similar/different than conventional mutual funds.</p>	10
Characteristics of ETFs	<p>Description of investment management styles:</p> <ul style="list-style-type: none"> <li>○ Active vs. Passive</li> <li>○ Quasi-Active/Quasi-Passive</li> <li>○ Indexing <ul style="list-style-type: none"> <li>○ What are indices?*</li> <li>○ Tracking an Index <ul style="list-style-type: none"> <li>▪ Physical vs. Synthetic</li> <li>▪ Full Replication vs. Sampling</li> <li>▪ Tracking Error</li> </ul> </li> </ul> </li> </ul> <p>Creation and Redemption of Units</p> <ul style="list-style-type: none"> <li>○ Designated Brokers/Dealers/Market Makers</li> <li>○ New ETFs <ul style="list-style-type: none"> <li>○ In-kind creation</li> <li>○ In-cash creation</li> </ul> </li> <li>○ Existing ETFs <ul style="list-style-type: none"> <li>○ Additional unit creation</li> <li>○ Redemption of units</li> <li>○ When number of units may change</li> </ul> </li> </ul> <p>Operating Costs</p> <ul style="list-style-type: none"> <li>○ Management fees</li> <li>○ Operating expenses</li> <li>○ Trading expenses</li> <li>○ Trailing commissions</li> </ul>	<p>Describe Passive vs. Active investment management styles.</p> <p>Describe Quasi-Passive/Active investment management styles.</p> <p>Provide examples of each style.</p> <p>Define “Index” and describe in detail the different methods for tracking an Index.</p> <p>Explain, and give examples of, tracking errors.</p> <p>Describe generally the various roles and responsibilities of: Designated Brokers; Dealers; Market Makers.</p> <p>Describe in detail how new ETFs are created and funded.</p> <p>Describe how new units are created for existing ETFs.</p> <p>Describe how existing ETF units are redeemed.</p> <p>Describe circumstances where ETF units may be created or redeemed.</p> <p>Generally describe the various operating costs that can apply to ETFs with a focus on differences between ETFs and conventional mutual funds.</p>	20

General Topic	Sub-Topics	Comment	Percentage Allocation
	<p>Features and Benefits</p> <ul style="list-style-type: none"> <li>○ Professionally Managed</li> <li>○ Low cost</li> <li>○ Transparency</li> <li>○ Tax Efficiency</li> <li>○ Liquidity</li> <li>○ Diversification</li> </ul> <p>General Risks</p> <ul style="list-style-type: none"> <li>○ Market Risk <ul style="list-style-type: none"> <li>○ Equity Risk</li> <li>○ Interest Rate Risk</li> <li>○ Currency Risk</li> </ul> </li> <li>○ Credit Risk</li> <li>○ Foreign Investment Risk</li> <li>○ Style Risk</li> <li>○ Concentration Risk</li> <li>○ Counter-party Risk</li> <li>○ Tracking Error</li> <li>○ Risk that market price differs from NAV</li> </ul> <p>Compare ETFs to:</p> <ul style="list-style-type: none"> <li>○ Conventional Mutual Funds</li> <li>○ Closed-End Funds</li> <li>○ Exchange -Traded Notes</li> </ul>	<p>Generally describe the features and benefits of ETFs with a focus on differences compared to conventional mutual funds.</p> <p>Explain that some features may only apply to certain ETFs (e.g. some ETFs may not be diversified).</p> <p>Generally describe, with examples, each risk that can apply to ETFs.</p> <p>Explain in detail the risk of market price. Explain how market price differs from NAV pricing and that market price risk applies to ETFs and not conventional mutual funds.</p> <p>Provide a summary of key differences and similarities between ETFs and Conventional Mutual Funds, Closed-End Funds, and Exchange -Traded Notes.</p>	
Exchange Trading	<p>Introduction to Financial Markets</p> <ul style="list-style-type: none"> <li>○ Describe Primary Market</li> <li>○ Describe Secondary Markets* <ul style="list-style-type: none"> <li>○ Auction Markets</li> <li>○ Dealer (Over-The-Counter) Markets</li> </ul> </li> </ul> <p>Trading on an Exchange</p> <ul style="list-style-type: none"> <li>○ ETF Pricing <ul style="list-style-type: none"> <li>○ Market pricing <ul style="list-style-type: none"> <li>▪ Continuous during market open hours</li> </ul> </li> <li>○ NAV pricing <ul style="list-style-type: none"> <li>▪ End of day calculation</li> <li>▪ Daily, Weekly, Monthly</li> </ul> </li> </ul> </li> <li>○ Risk that market price differs from NAV</li> </ul>	<p>Define the terms “Primary Market” and “Secondary Market”.</p> <p>Describe in detail the various Secondary Markets focusing on the markets where ETFs will be traded. Details should include type of markets, market hours and any specific trading rules and requirements.</p> <p>Explain that ETFs have both a market price and a NAV calculation.</p> <p>Explain the difference between calculating a NAV and market price.</p> <p>Explain that ETFs may not trade at their NAV.</p>	40

General Topic	Sub-Topics	Comment	Percentage Allocation
	<ul style="list-style-type: none"> <li>○ Quotes system               <ul style="list-style-type: none"> <li>○ What is a Bid?</li> <li>○ What is an Ask?</li> <li>○ Bid/Ask Spread</li> <li>○ Last Trade Price</li> <li>○ Market Open/Market Close Price</li> </ul> </li> </ul>	<p>Define the terms “Bid”, “Ask” and the “Bid/Ask spread”.</p> <p>Explain in detail how to properly quote an ETF.</p> <p>Define the terms “Last Trade Price”, “Market Open” and “Market Close”.</p>	
	<ul style="list-style-type: none"> <li>○ Market Depth and Liquidity               <ul style="list-style-type: none"> <li>○ What is a Board Lot/Odd Lot?</li> <li>○ Define Market Depth</li> <li>○ Liquidity</li> <li>○ Role of Market Makers</li> </ul> </li> </ul>	<p>Define terms “Board Lot”, “Odd Lot”, “Market Depth”.</p> <p>Explain liquidity and the role of Market Makers for exchange traded securities.</p>	
	<ul style="list-style-type: none"> <li>○ Distributions               <ul style="list-style-type: none"> <li>○ Define the term “ex-distribution”</li> <li>○ Describe distribution re-investment plans</li> </ul> </li> </ul>	<p>Define the term “ex-distribution” and explain what it means for trading purposes.</p> <p>Describe distribution re-investment plans for ETFs.</p>	
	<ul style="list-style-type: none"> <li>○ UMIR Rules</li> <li>○ Trading Halts</li> <li>○ Circuit Breakers</li> </ul>	<p>Provide an overview of UMIR Rules and who has to follow them.</p> <p>Explain trading halts and circuit breakers including their purpose and when they are triggered.</p>	
	<p>Order Instructions</p> <ul style="list-style-type: none"> <li>○ Types of orders (Market, Limit, Stop Limit etc.)               <ul style="list-style-type: none"> <li>○ Order Documentation</li> <li>○ Risks and benefits of each order type</li> <li>○ Best practices for order entry (e.g. in cases of buying or selling large number of shares)</li> </ul> </li> </ul>	<p>Describe the various types of orders including the information required for each order as well as the risks and benefits.</p> <p>Describe situations where certain order types may be better than others.</p>	
	<p>Order Entry</p> <ul style="list-style-type: none"> <li>○ Order Processing               <ul style="list-style-type: none"> <li>○ Best Execution</li> <li>○ Exchange rules for placement and execution</li> <li>○ Changing Trade Instructions</li> <li>○ Cancelling Trade Instructions</li> <li>○ Trade Settlement</li> <li>○ Confirmations</li> <li>○ Transaction costs</li> <li>○ Trading as Principal vs. Agent</li> </ul> </li> </ul>	<p>Describe how orders must be processed on exchanges including best execution requirements (e.g. immediate execution), exchange rules, and how orders are filled.</p> <p>Describe how to change and cancel open orders.</p> <p>Discuss Settlement, Confirmations and costs.</p> <p>Briefly explain trading as Principal vs. Agent.</p>	

General Topic	Sub-Topics	Comment	Percentage Allocation
Investing in ETFs	Review existing obligations for: <ul style="list-style-type: none"> <li>○ Know-Your-Client</li> <li>○ Know-Your-Product</li> <li>○ Suitability Obligation</li> </ul>	Explain that existing obligations for KYC, KYP and Suitability apply to the sale of ETFs.  Explain that not all ETFs provide the same level of information as conventional mutual funds, such as risk rating, and that this information would have to be assessed by the Member in order to satisfy existing obligations.	15
	Portfolio Management <ul style="list-style-type: none"> <li>○ Alpha and Beta</li> <li>○ Efficient Market Hypothesis</li> <li>○ Describe different investment strategies for ETFs</li> </ul>	Briefly explain the concepts of Alpha, Beta and Efficient Market Hypothesis.  Describe in detail the roles an ETF can fill when constructing a portfolio.	
	Review the following and how they apply to ETFs: <ul style="list-style-type: none"> <li>○ Splits and Consolidations</li> <li>○ PACs, SWPs</li> <li>○ DRIPs</li> <li>○ Taxation               <ul style="list-style-type: none"> <li>○ Income</li> <li>○ Capital Gains and Losses</li> <li>○ Dispositions</li> </ul> </li> <li>○ Custody               <ul style="list-style-type: none"> <li>○ Nominee name (“street form”) vs. client name</li> </ul> </li> </ul>	Review these common topics with a focus on how they are applicable to trading in ETFs.  Describe in detail nominee name account records, including a comparison of how they differ from client name account records.	

*\*Additional resource materials, that provide more detail on different trading exchanges and common market indices, may be helpful for Approved Persons.*

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