

Policy Review Checklist

Trading Conduct Compliance

NOTE: Universal Market Integrity Rules (UMIR) apply solely to market participants (UMIR 1.1). However, all CIRO Members are subject to the trading Investment Dealer and Partially Consolidated Rules (IDPC) and National Instruments (NI) listed below.

Area	Requirement/Guidance	Change/Impact Anticipated	Policies & Procedures Reference
Internal Risk Assessment	UMIR 7.1 (Part 2)		
Annual Review of the Supervision System	UMIR 7.1 (Part 2)		
Internal Training	UMIR 7.1 (Part 2)		
Escalation of Concerns	UMIR 7.1 (Part 2)		
Audit Trail Requirements	UMIR 7.1 Part 10 NI 23-101, Part 11		
Synchronization of Clocks	UMIR 10.14		
Designations and Identifiers (Order Markers) Legal Entity Identifiers: Client Account Identifiers (incl LEI)	UMIR 6.2 UMIR 6.2(1)(a)(iv)(D) IDPC 3140 IDPC 3241 (OEO) IDPC Rule 7203(6) (Debt) CIRO Guidance 21-0122		
Short Selling	UMIR 3.2		

Grey or Watch List	UMIR 7.1 Part 12 IDPC 3945, 3508 GN-3500-21-001 OSC Policy 33-601		
Restricted List	UMIR 7.1 Part 12 UMIR 7.7 IDPC 3950 GN-3500-21-001 OSC Policy 33-601		
Artificial Pricing	UMIR 2.2 IDPC 1200 IDPC 3945		
Change of Beneficial Ownership	UMIR 2.2 IDPC 1200 IDPC 3945		
Double Printing	UMIR 2.2		
Trades to be on a Marketplace	UMIR 6.4		
Client Priority	UMIR 5.3 IDPC 3503		
Frontrunning (UMIR 4.1)	UMIR 4.1		
Exposure of Client Orders (UMIR 6.3)	UMIR 6.3		
Client-Principal Trading (UMIR 8.1)	UMIR 8.1		
Reporting of Short Positions (UMIR 10.10)	UMIR 10.10		
Electronic Trading Rule (UMIR 7.1 Part 7)	UMIR 7.1, Part 7		

Direct Electronic Access / Routing Arrangements	UMIR 7.1 Part 9 UMIR 7.13 GN 13-0185		
Best Execution of Client Orders	IDPC Rules 3119-3129		
Order Protection Rule	UMIR 5.1, Part 4		
Trade Disclosures	IDPC Rule 3816		
Supervision of Basis Trades	UMIR 1.1		
Early Warning	NI 62-103		
Extended Failed Trades	UMIR 7.10		
Variation and Cancellation and Correction of Trades	UMIR 7.11		
Guarantee of Price	UMIR 7.5		
Gatekeeper Obligations	UMIR 10.16 UMIR 10.17 UMIR 10.18		
Trading in Wholesale Domestic Debt Markets	IDPC Rule 7100		
Retail Debt Market Trading and Supervision	IDPC Rule 7100		
Transaction Reporting for Debt Securities	IDPC Rule 7200		
Fair Pricing of Over-the-Counter Securities	IDPC Rule 3125		
UMIR Exemptions	UMIR 11.1		

Business Conduct Compliance

Area	Requirement/Guidance	Change/Impact Anticipated	Policies & Procedures Reference
Anti-Money Laundering Framework	IDPC Rule 3926 (2)(iii) PCMLTFA Act & Regulations		
Advertising	IDPC Rule 3600, Parts A & C		
Client Documents & Disclosure	IDPC Rule 3200		
Client Reporting	IDPC Rules 3808, 3816, 3809, 3810, 3811		
Conflicts of Interest Management	IDPC Rule 3100, Part B		
Corporate Governance & CCO	IDPC Rule 3900, Part A		
Employee Supervision & Training	IDPC Rule 3900		
KYC Collection Processes and Client Onboarding (Account Opening)	IDPC Rule 3200 CIRO Notice GN-3900-21- 001		
Policies and Procedures (General)	IDPC Rule 3904		
Areas of Risk	IDPC Rule 1500		
Products & Service Offerings & Product Due Diligence	IDPC Rule 3300		
Supervision Framework	IDPC Rule 3900		

Financial and Operations Compliance

Guidance: Complete the assessment of each area in Column C, in addition to the more detailed Internal Control Policy Rule Reference Table on the CIRO website

Area	Requirement/Guidance	Change/Impact Anticipated	Policies & Procedures Reference
Best Practices for Credit Risk Management	IDPC Rule 1500		
Disclosure, Internal Controls, Calculations of Prices and Professional Opinions	IDPC Rules 3917, 4222-4225		
Minimum Capital, Early Warning, Financial Reports and Auditors	IDPC Rules 4111-41116		
Safekeeping Client Assets, Safeguarding Cash and Securities, And Insurance	IIDPC Rules 4466-4468		
Reconciling Internal Accounts	IDPC Rule 4432		
Outsourcing Policy	CIRO GN-2300-21-003		
Cybersecurity Incident Reporting Procedures	IDPC Rules 3700-3703		
Cash	IDPC Rule 4433		
Pricing Procedures	IDPC Rules 4241-4244		
Derivatives	IDPC Rules 4912-4915		
Best Practices for Credit Risk Management	CIRO GN-4200-21-001		

Handling Dividends and Interest	IDPC Rule 4431		
Clearing	IDPC Rule 4424		
Custody	IDPC Rules 4421-4430		
Safekeeping	IDPC Rule 4403-4407		
Segregation, Custody and Client Free Credit Balances	IDPC Rule 4320-4321, 4327, 4329-4332, 4343, 4353, 4385-4386, 3917		