

RULE 1200 | DEFINITIONS

1201. Definitions

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(2) The following terms have the meanings set out when used in the *IIROC requirements*:

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“hearing panel”	A panel selected by the <i>National Hearing Officer</i> to conduct a <i>hearing</i> or <i>prehearing conference</i> (defined in section 8402).
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“National Hearing Officer”	A <i>person</i> appointed by <i>IIROC</i> who is responsible for the administration of enforcement and other proceedings under <i>IIROC requirements</i> and other employees of <i>IIROC</i> to whom the <i>person</i> delegates the performance of such functions.
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“sales literature”	Any written or electronic communication for client use which contains a recommendation relating to a security or <i>trading strategy</i> , but does not include: (i) any communication that is an <i>advertisement</i> or <i>correspondence</i> , or (ii) preliminary prospectuses and prospectuses.
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RULE 2700 | CONTINUING EDUCATION REQUIREMENTS FOR APPROVED PERSONS

2701. Introduction

- (1) *IIROC* requires *Approved Persons* to meet continuing education requirements to enhance and further develop their baseline licensing proficiencies.
- (2) Rule 2700 is divided into the following parts:

- Part A – The continuing education program and continuing education requirements
[sections 2703 and 2704]
- Part B – Continuing education program courses and administration
[sections 2715 through 2717]
- Part C – Participation in the continuing education program
[sections 2725 and 2726]
- Part D – Changes during a continuing education program cycle
[section 2735]
- Part E – Discretionary relief
[section 2745]
- Part F – Penalties applicable to the continuing education requirements for Approved
Persons
[section 2755]

2702. Definitions

- (1) The following terms have the meaning set out below when used in sections 2703 through 2799:

“continuing education course”	A single, integrated course or series of relevant courses, seminars, programs or presentations that together meet the time and content requirements for continuing education set out in Rule 2700.
“continuing education participant”	An <i>Approved Person</i> approved in one or more of the categories set out in subsection 2704(1).
“continuing education program”	<i>IROC’s</i> continuing education program, consisting of compliance and professional development requirements.

PART A - THE CONTINUING EDUCATION PROGRAM AND CONTINUING EDUCATION REQUIREMENTS

2703. The continuing education program

- (1) The *continuing education program* consists of two parts:
- (i) a compliance course, which is training covering ethical issues, regulatory developments and rules governing investment dealer conduct, and
 - (ii) a professional development course, which is training that fosters learning and development in areas relevant to investment dealer business.
- (2) The *continuing education program* operates in two year cycles. The first two year cycle commenced on January 1, 2018. The beginning and end of each *continuing education program* cycle is the same for all *continuing education participants*.
- (3) A *Dealer Member* or external course provider may provide a *continuing education course*.
- (4) A *Dealer Member* or external course provider may submit continuing education courses for accreditation through *IROC’s* accreditation process.

- (5) A *continuing education participant* is exempt from the professional development course requirement if he or she:
- (i) is approved in the category of *Registered Representative* or *Supervisor*, and
 - (ii) has been continuously approved in a trading capacity since January 1, 1990 or earlier by *IIROC*, the Toronto Stock Exchange, the Montreal Exchange, or the TSX Venture Exchange including any of its predecessors.
- (6) A *continuing education participant* cannot receive continuing education credits for the same *continuing education course* unless the course has been updated to contain new course content, with the exception of ethics courses referred to in subsection 2715(3).

2704. Continuing education requirements

- (1) In each *continuing education program cycle*, a *continuing education participant* must meet the continuing education requirements for the applicable *Approved Person* category, regardless of product type, as set out in the following table.

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
<i>Registered Representative</i>	<i>retail client</i>	Yes	Yes
<i>Registered Representative</i>	<i>institutional client</i>	Yes	No
<i>Investment Representative</i>	<i>retail client</i> or <i>institutional client</i>	Yes	No
<i>Portfolio Manager</i>	<i>retail client</i> or <i>institutional client</i>	Yes	Yes
<i>Associate Portfolio Manager</i>	<i>retail client</i> or <i>institutional client</i>	Yes	Yes
<i>Trader</i>	N/A	Yes	No
<i>Supervisor of Registered Representatives</i>	<i>retail client</i>	Yes	Yes
<i>Supervisor of Investment Representatives</i>	<i>retail client</i>	Yes	No
<i>Supervisor of Registered Representatives</i> or <i>Investment Representatives</i>	<i>institutional client</i>	Yes	No
<i>Supervisor</i> designated to be responsible for the supervision of <i>options</i> accounts	<i>retail client</i> or <i>institutional client</i>	Yes	No
<i>Supervisor</i> designated to be responsible for the supervision of <i>futures contract/futures contract options</i> accounts	<i>retail client</i> or <i>institutional client</i>	Yes	No

Approved Person Category	Client Type	Compliance course requirement	Professional development requirement
<i>Supervisor designated to be responsible for the supervision of managed accounts</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the opening of new accounts and supervision of account activity</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the supervision of discretionary accounts</i>	<i>retail client or institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the pre-approval of advertising, sales literature and correspondence</i>	N/A	Yes	No
<i>Supervisor designated to be responsible for the supervision of research reports</i>	N/A	Yes	No
<i>Ultimate Designated Person</i>	N/A	Yes	No
<i>Chief Compliance Officer</i>	N/A	Yes	No

- (2) A *continuing education participant* registered in more than one *Approved Person* category must meet the continuing education requirements of the category with the most onerous continuing education requirements.
- (3) All *continuing education participants* must complete at least 10 hours of compliance courses in each *continuing education program cycle*.
- (4) A *continuing education participant* that is subject to professional development requirements must complete at least 20 hours of professional development courses in each *continuing education program cycle*.

2705. – 2714. Reserved.

PART B – CONTINUING EDUCATION PROGRAM COURSES AND ADMINISTRATION

2715. The compliance course

- (1) A *continuing education participant*:
 - (i) cannot carry forward compliance course credits to satisfy continuing education requirements of a subsequent *continuing education program cycle*,
 - (ii) may receive continuing education credit for a compliance course with an examination, only if the *continuing education participant* successfully passes the examination, and

- (iii) may receive continuing education credit of a maximum of five hours for compliance *continuing education courses* offered by a foreign securities dealer or foreign external course provider.
- (2) A *Dealer Member* may give continuing education credit for *Dealer Member* compliance manual training where:
 - (i) the content of the compliance manual training satisfies clause 2703(1)(i), and
 - (ii) the compliance manual training is delivered by the *Dealer Member* through in-person seminars, or webinars that are accompanied by a method of evaluation.
- (3) *IIROC* will publish a list of approved ethics courses that a *continuing education participant* can repeat and count towards fulfillment of the compliance course requirement in two *continuing education program* cycles.

2716. The professional development course

- (1) A *continuing education participant* subject to the professional development requirement:
 - (i) may carry forward a maximum of 10 hours of a single professional development course completed in the last six months of the current *continuing education program* cycle to satisfy a portion of his or her professional development course requirement in the following *continuing education program* cycle,
 - (ii) may receive continuing education credit for successful completion of the Wealth Management Essentials Course, where completed to satisfy the post-licensing requirement for *Registered Representatives* dealing with *retail clients*, in the *continuing education program* cycle in which the course is completed, and
 - (iii) may receive continuing education credit for a professional development course with an examination, only if the *continuing education participant* successfully passes the examination.

2717. Dealer Member's administration of the continuing education program

- (1) A *Dealer Member* must:
 - (i) keep evidence of a *continuing education participant's* completion of the *continuing education course*, which may be a certificate issued by the course provider, an attendance sheet, or bulk notice of completion,
 - (ii) verify completion of a *continuing education course* and keep *continuing education program records*, including course related materials, for each *continuing education program* cycle for a minimum of seven years following the end of the *continuing education program* cycle,
 - (iii) designate an *individual* responsible for supervising training and approving a *continuing education participant's* chosen *continuing education course*,
 - (iv) ensure that a *continuing education participant's* chosen *continuing education course* satisfies the content criteria described in subsection 2703(1),

- (v) where the *continuing education course* is delivered by the *Dealer Member*, evaluate a *continuing education participant's* knowledge and understanding of the course,
 - (vi) ensure that each *continuing education participant* meets the continuing education requirements during each *continuing education program cycle*, and
 - (vii) update the continuing education reporting system and notify *IIROC* within 10 *business days* after the end of the *continuing education program cycle* of all *continuing education participants* that have met their continuing education requirements in the *continuing education program cycle*.
- (2) A *Dealer Member* may allow a *continuing education participant* to use the continuing education credits earned through courses or seminars completed at the *continuing education participant's* former sponsoring *Dealer Member*. A *Dealer Member* may accept a statement of completion issued by the *continuing education participant's* former sponsoring *Dealer Member*.

2718. – 2724. Reserved.

PART C – PARTICIPATION IN THE CONTINUING EDUCATION PROGRAM

2725. Participation of recently Approved Persons

- (1) An *individual* enters the *continuing education program cycle* upon approval in an *Approved Person* category listed in subsection 2704(1).
- (2) Notwithstanding subsection 2725(1), an *individual* that receives approval in an *Approved Person* category listed in subsection 2704(1) during the last six months of the current *continuing education program cycle* will become subject to the applicable continuing education requirements at the beginning of the next *continuing education program cycle*.

2726. Voluntary participation in the continuing education program

- (1) Voluntary participation in the *continuing education program* will extend the validity period of the Canadian Securities Course. This extension is valid until the end of the sixth month of the next *continuing education program cycle*.
- (2) *IIROC* will publish a list of courses that qualify for voluntary participation in the *continuing education program*.
- (3) A former *Approved Person* may voluntarily participate in the *continuing education program* by completing a course or courses on the list referred to in subsection 2726(2).
- (4) To extend the validity period, a former *Approved Person* must complete the course or courses on the list referred to in subsection 2726(2) in the *continuing education program cycle* in which the Canadian Securities Course expired.
- (5) A former *Approved Person* may voluntarily participate in the *continuing education program* to extend the validity of the Canadian Securities Course for only one *continuing education program cycle*.

2727. – 2734. Reserved.

PART D - CHANGES DURING A CONTINUING EDUCATION PROGRAM CYCLE

2735. Changes to Approved Persons category during a continuing education program cycle

- (1) A *continuing education participant* who changes his or her *Approved Person* category during a *continuing education program cycle* must complete the continuing education requirements applicable to the new *Approved Person* category in the same *continuing education program cycle*.
- (2) Notwithstanding subsection 2735(1), a *continuing education participant* who changes his or her *Approved Person* category during the last six months of the current *continuing education program cycle*, becomes subject to the applicable continuing education requirements of the new *Approved Person* category at the beginning of the next *continuing education program cycle*.
- (3) A *continuing education participant* may not change *Approved Person* categories to avoid continuing education requirements or penalties for non-completion of continuing education requirements. Any change to the *Approved Person* category during the last six months of the *continuing education program cycle* which results in less onerous continuing education requirements must be accompanied by an explanation from the sponsoring *Dealer Member* sufficient to satisfy *IIROC* that the category change is not an avoidance measure.

2736. – 2744. Reserved.

PART E – DISCRETIONARY RELIEF

2745. Discretionary Relief

- (1) *IIROC* may extend the time a *continuing education participant* has to complete any *continuing education course* beyond the two year *continuing education program cycle* due to, but not limited to, an illness if:
 - (i) an *Executive* at the *continuing education participant's* sponsoring *Dealer Member*:
 - (a) approves the extension,
 - (b) notifies *IIROC* of the reason for the extension, and
 - (c) proposes the new date of completion of the required course,
 - and
 - (ii) the *applicable District Council*, or its delegate, approves the request for an extension.
- (2) In the case of an indefinite leave of absence, *IIROC* may exempt from the *continuing education program* a *continuing education participant* who is unable to complete his or her continuing education requirements due to, but not limited to an illness, for more than one *continuing education program cycle* if:
 - (i) an *Executive* at the *continuing education participant's* sponsoring *Dealer Member*:
 - (a) approves the exemption,

- (b) notifies *IIROC* of the reason for the exemption, and
- (c) states that the leave is for an indefinite period,

and

- (ii) the *applicable District Council*, or its delegate, approves the request for an exemption.
- (3) A *continuing education participant* who is granted an exemption under subsection 2745(2) and returns to the industry after an absence of:
- (i) three years or less must have the *applicable District Council*, or its delegate, determine the continuing education requirements before he or she resumes any activity that needs approval, or
 - (ii) more than three years must meet the applicable proficiency and registration requirements for his or her *Approved Person* category.

2746. – 2754. Reserved.

PART F - PENALTIES APPLICABLE TO THE CONTINUING EDUCATION REQUIREMENTS FOR APPROVED PERSONS

2755. Penalties for late filing or not completing continuing education requirements in a continuing education program cycle

- (1) On the last *business day* of the first month of a *continuing education program cycle*, *IIROC* will automatically suspend the approval of the *continuing education participant* if:
 - (i) a *continuing education participant* fails to complete the continuing education requirements for the previous *continuing education program cycle*, or
 - (ii) the sponsoring *Dealer Member* fails to update the continuing education reporting system and notify *IIROC* as required by clause 2717(1)(vii).
- (2) A sponsoring *Dealer Member* that fails to comply with the requirements of clause 2717(1)(vii) will be liable for and pay *IIROC* such fees as the *Board* may prescribe from time to time.
- (3) *IIROC* may reinstate the *continuing education participant's* approval after the sponsoring *Dealer Member* has notified *IIROC* in writing that the *continuing education participant* has completed the continuing education requirements.
- (4) If a sponsoring *Dealer Member* pays a fine in error, *IIROC* will issue a refund provided the *Dealer Member* requests a refund within 120 days of the date the invoice is issued by *IIROC*.

2756. – 2799. Reserved.

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RULE 3100 | DEALING WITH CLIENTS

3101. Introduction

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- (2) Rule 3100 is divided into the following parts:

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- Part D – Client identifiers
[section 3140]

RULE 3200 | KNOW-YOUR-CLIENT AND CLIENT ACCOUNTS

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PART F – ADDITIONAL ACCOUNT OPENING AND UPDATING PROCEDURES FOR OPTIONS, FUTURES CONTRACT AND FUTURES CONTRACT OPTIONS TRADING

3250. Rules applicable to options, futures contracts and futures contract options trading accounts

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- (2) For the purposes of Rule 3200, a Dealer Member that opens an options, futures contract and futures contract options trading accounts for an institutional client must:

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3279. Persons authorized to deal with managed accounts

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- (2) The sub-advisor in clause 3279(1)(iii) must be:
 - (i) registered or licensed, or operating under an exemption from registration or licensing, under securities laws of the jurisdiction in which its head office or principal place of business is located, that permits it to carry on managed account activities, or its equivalent, in such jurisdiction, and

RULE 3900 | SUPERVISION

3901. Introduction

- (1) Rule 3900 sets out the *Dealer Member's* obligation to supervise its business and operations. The rule is divided into seven parts as follows:

RULE 5200 | MARGIN REQUIREMENTS FOR DEBT SECURITIES AND MORTGAGES

5224. Convertible commercial residual debt not in default

- (1) The minimum *Dealer Member inventory margin* and *client account margin* requirements for convertible commercial residual debt not in default are as follows:

Term to maturity	Minimum margin required expressed as a percentage of market value or as a dollar amount	
	Category (i) Margin required for commercial convertible residual debt	Category (ii) Margin required for commercial convertible residual debt where the underlying security has a market value of 50% or less of par value and has a low current credit rating
Basic margin requirement		
Within 1 year	The greater of: (a) margin calculated for <i>underlying security</i> under subsection 5221(1), and	50.00%
Over 1 to 3 years		
Over 3 to 7 years		
Over 7 to 11 years		
Over 11 to 20 years		

Over 20 years	(b) margin calculated for residual debt instrument under subsection 5223(1).	
Alternative margin requirement		
As an alternative to the margin requirements set out above, the margin requirement may be calculated for categories (i) and (ii) as the sum of the margin required for the <i>underlying security</i> plus any excess of the convertible debt <i>market value</i> over the <i>underlying security market value</i> .		

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RULE 5700 | MARGIN REQUIREMENTS FOR OFFSET STRATEGIES INVOLVING DERIVATIVE PRODUCTS

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5781. Short option positions

- (1) Subject to subsection 5781(2), the minimum *Dealer Member inventory margin* and *client account margin* required for short *over-the-counter option* positions is:
 - (i) a percentage of the *market value* of the *underlying interest* determined using the following percentages:
 - (a) for debt *options*, the margin rate used for the *underlying interest* as determined in sections 5210 through 5241,
 - (b) for equity *options*, the margin rate used for the *underlying interest* as determined in section 5310 through 5315,
 - (c) for *index options* or *index participation unit options*, the published *floating margin rate* for the *index* or *index participation unit* calculated according to the formula set out in section 5360,

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RULE 8200 | ENFORCEMENT PROCEEDINGS

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8204. Application and effective date of decisions

- (1) A *decision* under Rule 8200 applies in all *Districts*, unless the *hearing panel* orders otherwise or unless the application of the *decision* is limited by law.
- (2) A *decision*, other than a ruling in the course of a *hearing*, is effective on the date the *decision* is dated by the *National Hearing Officer*, unless Rule 8200 or the *decision* provides otherwise, in which case the *decision* is effective on the date so provided.

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8208. Powers of compulsion

- (1) A *hearing panel* may require a *Regulated Person*, an employee, partner, director or officer of a *Regulated Person* or *IIROC*, including *IIROC* staff, and, if authorized by law, any other *person* to attend and give evidence or produce *records* and documents in connection with a *hearing* under Rule 8200.
- (2) A *Regulated Person* must, upon receipt of an order of a *hearing panel* or a notice from the *National Hearing Officer* so requiring:
 - (i) attend and give evidence, and
 - (ii) produce for inspection and provide copies of any *records* or documents in the *Regulated Person's* possession or control.

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RULE 8400 | RULES OF PRACTICE AND PROCEDURE

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8402. Definitions

- (1) The following terms have the meaning set out when used in Rule 8400:

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"file"	A file with the <i>National Hearing Officer</i> in accordance with section 8406.
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8406. Service and filing

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- (7) A *document* required to be *filed* under the *Rules of Procedure* must be *filed* by delivering or sending by mail, courier or facsimile transmission four copies of the *document*, with proof of service, to the *National Hearing Officer* at *IIROC's* offices in the *District* in which the proceeding is conducted.
- (8) The *National Hearing Officer* may:
 - (i) require *more* or permit fewer than four copies of a *document* to be *filed*, and
 - (ii) permit or require *filing* of a *document* by e-mail, provided that the *party* also *files* four printed *copies* forthwith.
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- (10) Subject to *IIROC requirements*, a *document* that is *filed* must be made available by the *National Hearing Officer* for public inspection in the office in which the *document* is filed during *IIROC's* normal business hours, unless confidentiality is requested and a *hearing panel* applying the standard in clause 8203(5)(iii) or 8203(5)(iv) orders otherwise.

8407. National Hearing Officer

- (1) The *National Hearing Officer* administers all proceedings brought pursuant to the *Rules of Procedure*, including:
 - (i) the selection of members of *hearing panels*,
 - (ii) scheduling and *arranging hearings* and *prehearing conferences*,
 - (iii) care, custody *and* distribution to members of *hearing panels* of *filed documents*,
 - (iv) maintaining a *hearing* record, including original exhibits,
 - (v) dating and *distributing* written *hearing panel decisions* and reasons to *parties* to a proceeding,
 - (vi) issuing and serving a notice or summons to attend and testify or produce *documents*, where so authorized by a *decision* of a *hearing panel*, and
 - (vii) any *other* administrative functions that are reasonably necessary for the efficient conduct of a proceeding.
- (2) The *National Hearing Officer* acts as liaison between members of a *hearing panel* and *parties* to a proceeding and, other than in the course of an *oral hearing* or *electronic hearing*, a *party* must communicate to a *hearing panel* through the *National Hearing Officer* and serve all other *parties* with the communication.
- (3) The *National Hearing Officer* may seek the advice of the chair of a *hearing committee* with respect to legal, administrative or procedural issues.

- (4) The *National Hearing Officer*, after consultation with the chairs of the *hearing committees* in all *Districts*, may publish on *IIROC's* website guidelines concerning practices to be followed under the *Rules of Procedure*.
- (5) The *National Hearing Officer* may prescribe the form and format of *documents* and forms that are required to be *filed* under the *Rules of Procedure*.
- (6) The *National Hearing Officer* may designate *individuals* to perform the functions for which the *National Hearing Officer* is responsible under the *Rules of Procedure*.

8408. Hearing panels

- (1) The *National Hearing Officer* is responsible for the selection of members of a *hearing panel* from members of a *hearing committee*.
- (2) In connection with the selection of a *hearing panel*, the *National Hearing Officer* may consult with or seek the advice of the chair of a *hearing committee*.
- (3) For a *hearing* under sections 8209, 8210, 8215 or Rule 9300, the *National Hearing Officer* must, subject to subsections 8408(4) and 8408(6), select two *industry members* and one *public member* from the *hearing committee* of the applicable *District* as members of the *hearing panel*.
- (4) If the chairs of both *hearing committees* consent, the *National Hearing Officer* may select a member of a *hearing committee* in one *District* to serve on a *hearing panel* in another *District*, but a *hearing panel* that considers a matter that relates to conduct in Québec must have a majority of members who reside in Québec.
- (5) The *National Hearing Officer* must appoint a *public member* as the chair of a *hearing panel*, and if the matter relates to conduct in Québec, the chair must be a *public member* of the *hearing committee* in the Québec *District*.
- (6) The *National Hearing Officer* may appoint a one-member *hearing panel* consisting of a *public member* of a *hearing committee* in a proceeding under section 8211 or section 8212, a motion or *prehearing conference*, or to act as case manager of a proceeding.
- (7) The *National Hearing Officer* must not select an *individual* to be a member of a *hearing panel*, if the *individual*:
 - (i) is an officer, partner, director, employee or *associate* of, or is providing services to, a *party* or if a *party* is an *affiliate*, *associate* or employee of another *person* with whom the *individual* is in such a relationship,
 - (ii) has or had another relationship to a *party* or matter that may create a reasonable *apprehension* of bias,
 - (iii) is precluded from acting as a member of the *hearing panel* by *IIROC requirements*, any law applicable in the *District* in which the *hearing* is held or by the recognition order or registration under *securities laws* of a *Marketplace* whose rules are the subject of the *hearing*, or
 - (iv) was consulted by or advised the *National Hearing Officer* in connection with the *selection* of the *hearing panel*.

- (8) The *National Hearing Officer* may not select an *individual* who is a member of a *hearing panel* in a proceeding under sections 8211 or 8212 as a member of a *hearing panel* on a subsequent *hearing* relating to the same matter, including a motion for a stay of a *sanction* imposed under section 8212, unless all *parties* consent to the selection of the member.
- (9) The *National Hearing Officer* may not select a member of a *hearing panel* who participates in a *prehearing conference* or who case manages a proceeding to be a member of the *hearing panel* on the merits, unless all *parties* consent to the selection of the member.

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8409. Form of hearings

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- (7) A *hearing panel* that receives a notice of objection may:
 - (i) accept the objection and refer the matter to the *National Hearing Officer* to set a date for an *oral hearing* or, with the consent of all *parties*, set a date for an *electronic hearing* or *schedule* for a *written hearing*,

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8410. Hearing panel decisions

- (1) A decision of a *hearing panel* and the reasons for the *decision* must be dated by the *National Hearing Officer* and served on each *party* in accordance with subsection 8406(3).

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8411. Language of hearings and interpreters

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- (4) A party who wishes a *hearing* to be conducted in French, or in Québec in English, must *file* a request with the *National Hearing Officer* as soon as possible after the proceeding is commenced.
- (5) A *party* who requires an interpreter for a language other than the language in which a *hearing* is to be conducted, whether to assist the *party* or for the testimony of a witness to

be called by the *party*, must notify the *National Hearing Officer* at least 30 days before the commencement of the *hearing*.

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8412. Commencement and abandonment of proceedings

- (1) A proceeding, and a step in a proceeding that requires a notice, is commenced upon the issuance by the *National Hearing Officer* of a *commencing notice* at the request of a *party*.
- (2) A party who requests the issuance of a *commencing notice* must first obtain a date from the *National Hearing Officer* for:
 - (i) if the *commencing notice* is a notice of *hearing*, an initial appearance before a *hearing panel*,
 - (ii) if the *commencing notice* is a notice of *application*, the *hearing* of the *application*,
 - (iii) if the *commencing notice* is a notice of motion, the *hearing* of the motion,
 - (iv) if the *commencing notice* is a notice of *prehearing conference*, the *prehearing conference*, or
 - (v) if the *commencing notice* is a notice of request for review pursuant to sections 8427 or 8430, the review *hearing*,

and must submit a copy of the *commencing notice* to the *National Hearing Officer* with a request that it be issued.

- (3) A request under subsection 8412(2) to the *National Hearing Officer* for a date or the issuance of a *commencing notice* must be made on a form prescribed by the *National Hearing Officer*.
- (4) If a *hearing panel* sets a date for a *prehearing conference*, or other *hearing* other than in connection with a *commencing notice*, the *National Hearing Officer* must give written notice of the date to the *parties* by mail or electronic transmission in accordance with clause 8406(3)(vi) or 8406(3)(vii).
- (5) Upon issuing a *commencing notice* or other notice of a *hearing*, the *National Hearing Officer* must place a copy of the *commencing notice* or other notice in a file maintained for the proceeding.
- (6) IIROC must publish on IIROC's website an announcement of and copy of a *commencing notice* or other notice as soon as practicable after it is issued by the *National Hearing Officer*, unless the *commencing notice* is for an *application* under section 8211 made without notice to the *respondent* or is a notice of *prehearing conference*.

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8416. Prehearing conferences

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- (3) If a *hearing panel* orders a *prehearing conference*, the *National Hearing Officer* must set a date for the *prehearing conference*, if necessary, and serve a notice of *prehearing conference* on the *parties* with a copy of the *decision* of the *hearing panel*.
- (4) If a respondent has served and *filed* a response in accordance with subsection 8415(1), the initial appearance provided in a notice of *hearing* must be followed immediately by an initial *prehearing conference*, for which no notice of *prehearing conference* is required.
- (5) If a response has been served and *filed*, the *parties* must serve and *file* a *prehearing conference* form, in a form prescribed by the *National Hearing Officer*, at least five days before the date of the initial appearance specified in the notice of *hearing*.

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- (7) A *hearing panel* at a *prehearing conference* may:
 - (i) set a timetable for steps preceding a *hearing* and for the *hearing*,
 - (ii) schedule further *prehearing conferences*, preliminary motions and the *hearing* of the proceeding on its merits,
 - (iii) amend an existing schedule or timetable,
 - (iv) set the issues to be addressed at a further *prehearing conference* or in a motion,
 - (v) order the *parties* to exchange or *file* by a specified date *documents* or submissions for purposes of a further *prehearing conference* or a motion,
 - (vi) order that the proceeding be case managed by the *hearing panel* or another *hearing panel* to be selected by the *National Hearing Officer*, with or without the consent of the parties,

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8420. Deemed undertaking

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- (4) Subsection 8420(3) does not prohibit use of *information* that is:
 - (i) *filed* with the *National Hearing Officer*,
 - (ii) given or referred to during a *hearing*, or

(iii) obtained from information referred to in clauses 8420(4)(i) and 8420(4)(ii).

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8421. Order to attend and issue of summons

- (1) At any stage of a proceeding, a *party* may request a *hearing panel* to exercise its authority under section 8208 to require a *person* to attend and give evidence or produce *documents* at a hearing.
- (2) If a *hearing panel* orders a *person* who is subject to *IIROC's* contractual jurisdiction to attend and give evidence or produce *documents*, the *National Hearing Officer* must serve a notice, in a prescribed form, by personal service in accordance with clause 8406(3)(i), 8406(3)(iv) or 8406(3)(v), requiring the attendance of the *person* to give evidence or produce documents, as ordered by the *hearing panel*.
- (3) If a *hearing panel* orders an employee, partner, director or officer of a *Regulated Person*, who is not an *Approved Person*, to attend at a *hearing*, the *National Hearing Officer* must serve a notice on the *person* in accordance with subsection 8421(2) and on the *Regulated Person* requiring the *Regulated Person* to direct the *person* to comply with the order.
- (4) If a *hearing panel* orders a *person* who is not subject to *IIROC's* contractual jurisdiction to attend and give evidence or produce *documents* in a *District* in which the *hearing panel* is authorized by law to do so, the *National Hearing Officer* must serve a summons or subpoena in accordance with the procedure prescribed by law for the issue of a summons or subpoena by a court, regulatory tribunal or analogous decision maker in the *District*.

8422. Adjournments

- (1) A *party* who decides to request an adjournment of a *hearing* on the merits must immediately so advise the other *parties* and the *National Hearing Officer* in writing.

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8423. Conduct of hearing on the merits

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- (3) A *hearing* on the merits, other than a *written hearing*, must be conducted in the following order:

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- (v) if the *hearing panel* requests or permits, the *parties* may serve and *file*, by dates ordered by the *hearing panel*, submissions in writing on the facts and legal argument with respect to the contraventions alleged in the notice of *hearing*, which submissions must not be made public prior to the commencement of the *hearing* of the submissions, and, if necessary, the *National Hearing Officer* must set a date for the hearing of such submissions,
- (vi) Enforcement *Staff* may make closing submissions, followed by the *respondent's* closing submissions and *Enforcement Staff's* reply to issues raised by the *respondent*,
- (vii) unless the *parties* agree otherwise, after the *hearing panel* makes its *decision* on the merits of the allegations in the notice of *hearing*, the *National Hearing Officer* must set a date for the presentation of additional evidence, if any, and the *hearing* of submissions on *sanctions* and costs, and

PART D - SECURITIES REGULATORY AUTHORITY REVIEW

8431. Record for review

- (1) A party who applies to a *securities regulatory authority* for review of a final *decision* of a *hearing panel* may obtain a copy of the record of the proceeding in which the *decision* was made by sending a request for the record, in prescribed form, to the *National Hearing Officer*.
- (2) The *National Hearing Officer* must provide a copy of the record of the proceeding to the *party* within a reasonable time after receipt of a request under subsection 8431(1), subject to payment of any applicable costs or fees.
- (3) Subject to subsection 8431(4), the record of a proceeding must include copies of:
 - (i) the commencing *notice* in the proceeding,
 - (ii) any interim orders made in the proceeding,
 - (iii) any preconference memorandums,
 - (iv) documentary and other evidence adduced in the proceeding, subject to any limitations imposed under *IIROC requirements* by a *hearing panel* or by law,
 - (v) any other *documents* in the proceeding requested by a *party*,
 - (vi) a transcript of oral evidence given at the *hearing* on the merits, and
 - (vii) the *decision* and reasons of the *hearing panel*.
- (4) The *National Hearing Officer* may omit any *documents* from the record of a proceeding, if:
 - (i) the *parties* consent and the *hearing panel* agrees, or
 - (ii) the *hearing panel* so directs.

- (5) The *National Hearing Officer* may require the *party* who requests the record of a proceeding to pay the costs of preparing a copy of the record and a reasonable fee for its preparation.

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RULE 9200 | APPROVALS AND REGULATORY SUPERVISION

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9202. Definitions

- (1) The following terms have the meaning set out below when used in Rule 9200:

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“District Council panel”	A panel of three members of a <i>District Council</i> appointed by the <i>National Hearing Officer</i> to conduct a <i>hearing</i> under section 9209.
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9209. Review Hearings

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- (5) If a review of a *decision* under section 9206 is requested, the *National Hearing Officer* must, subject to subsection 9209(7), select three members from the *District Council* of the applicable *District* as members of the *District Council panel* to review the *decision*, and subsections 8408(7), (10) and (11) apply to the selection and conduct of a *District Council panel*, with modifications required by the context of Rule 9200.

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RULE 9300 | REGULATORY REVIEW PROCEEDINGS

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9303. Hearings and decisions

- (1) Section 8203 applies to a proceeding under Rule 9300, with modifications required by the context of this Rule 9300.
- (2) A decision of a *hearing panel* is effective on the date the *decision* is dated by the *National Hearing Officer*, unless the *decision* provides otherwise, in which case the *decision* is effective on the date so provided.