

RULE 1200 | DEFINITIONS

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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 <del>Coordinator</del> <u>Officer</u></i> to conduct a <i>hearing or prehearing conference</i> (defined in section 8402).
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“National Hearing <del>Coordinator</del> <u>Officer</u> ”	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> ( <del>defined in section 3602</del> ), but does not include: (i) any communication that is an <i>advertisement or correspondence</i> , or (ii) preliminary prospectuses and prospectuses.
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RULE ~~2650~~2700 | CONTINUING EDUCATION REQUIREMENTS FOR APPROVED PERSONS

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~~2651~~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]

**26522702. Definitions**

(1) The following terms have the meaning set out below when used in sections 26532703 through 26992799:

<del>(i)</del> “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 <del>2650</del> <u>2700</u> .
<del>(ii)</del> “continuing education participant”	An <i>Approved Person</i> approved in one or more of the categories set out in subsection <del>2654</del> <u>2704</u> (1).
<del>(iii)</del> “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**

**26532703. 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 [26552715\(3\)](#).

**[26542704](#). 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.

<b>Approved Person Category</b>	<b>Client Type</b>	<b>Compliance course requirement</b>	<b>Professional development requirement</b>
<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 or Investment Representatives</i>	<i>institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the supervision of options accounts</i>	<i>retail client</i> or <i>institutional client</i>	Yes	No
<i>Supervisor designated to be responsible for the supervision of futures contract/futures contract options accounts</i>	<i>retail client</i> or <i>institutional client</i>	Yes	No

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

**26552715. 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 ~~2653(1)(i)~~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) *IROC* 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.

**~~2656~~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.

**~~2657~~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 ~~2653~~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**

**26582725. Participation of recently Approved Persons**

- (1) An *individual* enters the *continuing education program cycle* upon approval in an *Approved Person* category listed in subsection 26542704(1).
- (2) Notwithstanding subsection 26582725(1), an *individual* that receives approval in an *Approved Person* category listed in subsection 26542704(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*.

**26592726. 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 26592726(2).
- (4) To extend the validity period, a former *Approved Person* must complete the course or courses on the list referred to in subsection 26592726(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**

**~~2660~~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 ~~2660~~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**

**~~2661~~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 ~~2661~~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**

~~2662~~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 ~~2657~~2717(1)(vii).
- (2) A sponsoring *Dealer Member* that fails to comply with the requirements of clause ~~2657~~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*.

~~2665. – 2699~~2756. – 2799. Reserved.

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## RULE 3100 | DEALING WITH CLIENTS

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### 3101. Introduction

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

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- [Part D – Client identifiers](#)  
[\[section 3140\]](#)

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## 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~~[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 ~~principle~~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**

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**3901. Introduction**

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

**RULE 5200 | MARGIN REQUIREMENTS FOR DEBT SECURITIES AND MORTGAGES**

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**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
<b>Basic margin requirement</b>		
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	(H) margin calculated for residual debt instrument under subsection 5223(1).	
Over 20 years		
<b>Alternative margin requirement</b>		
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,
    - (exC) 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 Coordinator* ~~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 Coordinator* ~~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 Coordinator</i> <del>Officer</del> in accordance with section 8406.
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**8406. Service and filing**

- (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 ~~Coordinator~~ Officer* at IIROC's offices in the *District* in which the proceeding is conducted.
- (8) The *National Hearing ~~Coordinator~~ 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.
- (10) Subject to IIROC requirements, a *document* that is *filed* must be made available by the *National Hearing ~~Coordinator~~ 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 ~~Coordinator~~ Officer**

- (1) The *National Hearing ~~Coordinator~~ 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 ~~Coordinator~~ 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 ~~Coordinator~~ Officer* and serve all other *parties* with the communication.

- (3) The *National Hearing ~~Coordinator~~ Officer* may seek the advice of the chair of a *hearing committee* with respect to legal, administrative or procedural issues.
- (4) The *National Hearing ~~Coordinator~~ 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 ~~Coordinator~~ 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 ~~Coordinator~~ Officer* may designate *individuals* to perform the functions for which the *National Hearing ~~Coordinator~~ Officer* is responsible under the *Rules of Procedure*.

#### **8408. Hearing panels**

- (1) The *National Hearing ~~Coordinator~~ 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 ~~Coordinator~~ 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 ~~Coordinator~~ 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 ~~Coordinator~~ 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 ~~Coordinator~~ 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 ~~Coordinator~~ 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 ~~Coordinator~~ 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 ~~Coordinator~~ Officer* in connection with the *selection* of the *hearing panel*.
- (8) The *National Hearing ~~Coordinator~~ 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 ~~Coordinator~~ 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 ~~Coordinator~~ 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 ~~Coordinator~~ 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 Coordinator* [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 Coordinator* [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 Coordinator* [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 Coordinator* [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 Coordinator* [Officer](#) with a request that it be issued.
- (3) A request under subsection 8412(2) to the *National Hearing Coordinator* [Officer](#) for a date or the issuance of a *commencing notice* must be made on a form prescribed by the *National Hearing Coordinator* [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 Coordinator* [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 Coordinator* [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*

~~Coordinator~~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* ~~Coordinator~~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* ~~Coordinator~~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* ~~Coordinator~~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 ~~Coordinator~~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 ~~Coordinator~~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 ~~Coordinator~~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 ~~Coordinator~~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 ~~Coordinator~~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 Coordinator*~~Officer~~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 Coordinator*~~Officer~~Officer must set a date for the presentation of additional evidence, if any, and the *hearing* of submissions on *sanctions* and costs, and
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## 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 Coordinator*~~Officer~~Officer.
- (2) The *National Hearing Coordinator*~~Officer~~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 *IROC 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 ~~Coordinator~~ 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 ~~Coordinator~~ 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 <del>Coordinator</del> <u>Officer</u></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 ~~Coordinator~~ 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 ~~Coordinator~~ Officer*, unless the *decision* provides otherwise, in which case the *decision* is effective on the date so provided.