



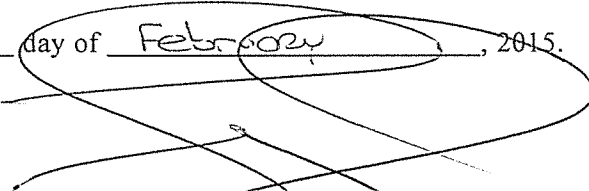
Registrar of Regulations	
Filed	13 Jan. FEB 18 2015
SR	9/2015

Province of Saskatchewan

Minister's Order

The Minister of Ministry of Justice and Attorney General, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2015* in accordance with the attached Schedule.

Dated at the City of Regina, the 5 day of February, 2015.



Minister of Ministry of Justice and Attorney General

(For administrative purposes only)

Authority: *The Securities Commission (Regulation Procedures) Regulations* - section 7



Province of Saskatchewan

Commission Order

The Financial and Consumer Affairs Authority of Saskatchewan, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2015* in accordance with the attached Schedule.

Dated at the City of Regina, the 29 day of January, 2015.

Chairperson
Financial and Consumer Affairs Authority of Saskatchewan

(For administrative purposes only)

Authority: *The Securities Act, 1988* - section 154

SCHEDULE

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) Amendment Regulations, 2015*.

R.R.S. c.S-42.2 Reg 3 amended

2 *The Securities Commission (Adoption of National Instruments) Regulations* are amended in the manner set forth in these regulations.

PART I

Part XXVII of Appendix amended

Part XVIII of Appendix amended

3 Part XVIII of the Appendix is amended in the manner set forth in this Part.

Part XVIII of Appendix amended

4 Section 1.1 is amended:

(a) adding the following definition in alphabetical order:

“**business location**’ means a location where the firm carries out an activity that requires registration, and includes a residence if regular and ongoing activity that requires registration is carried out from the residence or if records relating to an activity that requires registration are kept at the residence”;

(b) by repealing the definition of “**cessation date**” and substituting the following:

“**cessation date**’ means the last day on which an individual had authority to act as a registered individual on behalf of their sponsoring firm or was a permitted individual of their sponsoring firm, because of the end of, or a change in, the individual’s employment, partnership, or agency relationship with the firm”; and

APPROVED
LEGISLATIVE DRAFTING SECTION



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(c) by repealing the definition of “permitted individual” and substituting the following:

“‘permitted individual’ means:

- (a) a director, chief executive officer, chief financial officer, or chief operating officer of a firm, or a functional equivalent of any of those positions;
- (b) an individual who has beneficial ownership of, or direct or indirect control or direction over, 10 percent or more of the voting securities of a firm; or
- (c) a trustee, executor, administrator, or other personal or legal representative, that has direct or indirect control or direction over 10 percent or more of the voting securities of a firm”.

Section 2.3 amended

5 Subsection 2.3(2) is amended:

(a) in subparagraph (c)(i) by adding “(other than item 13.3(c))”, after “[*Regulatory disclosure*]”; and

(b) by repealing paragraph (d) and substituting the following:

“(d) the individual is seeking reinstatement with a sponsoring firm in one or more of the same categories of registration in which the individual was registered on the cessation date”.

Section 2.6 amended

6 Subsection 2.6(1) is amended by striking out “subsection” and substituting “paragraph”.

Section 3.1 amended

7(1) Subsection 3.1(1) is amended by striking out “subsections” and substituting “subsection”.

(2) Subsection 3.1(4) is amended by striking out “*Submission to Jurisdiction and Appointment of Agent for Service*” and substituting “*Submission to jurisdiction and appointment of agent for service*”.

Section 4.1 amended**8 Subsection 4.1(4) is repealed and the following substituted:**

“(4) Despite subsection (3), a notice of change referred to in subsection (1) must be made by submitting a completed Form 33-109F2 to the regulator in accordance with National Instrument 31-102 *National Registration Database* if the change relates to

- (a) an individual’s status as a permitted individual of the sponsoring firm,
- (b) the removal or the addition of a category of registration,
- (c) the surrender of registration in one or more non-principal jurisdictions, or
- (d) any information on Schedule C of Form 33-109F4”.

Section 4.2 amended**9 Section 4.2 is amended:**

- (a) in paragraphs (2)(a) and (2)(b) by striking out “subsection” and substituting “paragraph”; and
- (b) in paragraph (4)(b) by striking out “subsection” and substituting “paragraph”.

Form 33-190F1 amended**10 Form 33-109F1 is amended:**

- (a) by striking out the instruction after the heading “Terms” and substituting the following:

“In this form, ‘cessation date’ (or ‘effective date of termination’) means the last day on which an individual had authority to act as a registered individual on behalf of their sponsoring firm or the last day on which an individual was a permitted individual of their sponsoring firm, because of the end of, or a change in, the individual’s employment, partnership, or agency relationship with the firm”.

- (b) in the second sentence after the heading “How to submit the form” by striking out “[*National Registration Database*]” and substituting “*National Registration Database*”.
- (c) in the second sentence after the heading “When to submit the form” by striking out “termination date” and substituting “cessation date”.
- (d) in Item 3 by striking out “Address” and substituting “Business location address”.

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(e) in section 1 of Item 4 by striking out “This is the first day that the individual ceased to have authority to act in a registerable capacity on behalf of the firm or ceased to be a permitted individual” and substituting “This is the last day that the individual had authority to act in a registerable capacity on behalf of the firm, or the last day that the individual was a permitted individual”;

(f) by adding the following after “Other ” in section 2 of Item 4:

“If ‘Other’, explain: _____”;

(g) in section 8 of Item 5 by adding “or materially” after “Did the individual repeatedly”; and

(h) by repealing Item 7 and substituting the following:

Item 7 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form”.

Form 33-109F2 amended

11 Form 33-109F2 is amended:

(a) by adding “or provide notice of other changes to the information on Schedule C of Form 33-109F4” at the end of the sentence under the heading “GENERAL INSTRUCTIONS”;

(b) in the second sentence under the heading “How to submit this form” by adding “*National Registration Database*” after “National Instrument 31-102”;

(c) by repealing section 1 of Item 2 and substituting the following:

“1. Are you filing this form under the passport system / interface for registration?


Choose ‘No’ if you are registered in

(a) only one jurisdiction of Canada

(b) more than one jurisdiction of Canada and you are requesting a surrender in a non-principal jurisdiction or jurisdictions, but not in your principal jurisdiction, or

(c) more than one jurisdiction of Canada and you are requesting a change only in your principal jurisdiction.

Yes No ”;


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- (d) in section 2 of Item 2 by striking out “of individual categories of registration”;
- (e) in section 3 of Item 4 by striking out “‘Not Applicable’ above” and substituting “‘N/A’”;
- (f) in section 3 of Item 4 by striking out “‘yes’” and substituting “‘Yes’”;
- (g) in Item 5 by adding “registration” before “category”;
- (h) in Item 6:

- (i) by striking out “Schedule A” wherever it appears and in each case substituting “Schedule B” ; and

- (ii) by repealing the second sentence and substituting:

- “The personal information required under this form is also collection by and used by the SRO set out in Schedule B to administer and enforce its by-laws, regulations, rules, rulings and policies”.

- (i) by repealing Item 7 and substituting the following:

“Item 7 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form”;

- (j) in “Schedule A – Relevant securities industry experience (Item 4)” by striking out the third sentence and substituting the following:

“Indicate the continuing education activities in which you have participated during the last 36 months and that are relevant to the category of registration you are applying for”;
and

- (k) by repealing “Schedule B – Contact information for Notice of collection and use of personal information” and substituting the following:



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“Schedule B

Contact information for Notice of collection and use of personal information

<p>Alberta Alberta Securities Commission Suite 600, 250-5th St. SW Calgary, AB T2P 0R4 Attention: Information Officer Telephone: (403) 297-6454</p> <p>British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)</p> <p>Manitoba The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, MB R3C 4K5 Attention: Director of Registrations Telephone: (204) 945-2548 Fax (204) 945-0330</p> <p>New Brunswick Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick Suite 300, 85 Charlotte Street Saint John, NB E2L 2J2 Attention: Director of Securities Telephone: (506) 658-3060</p> <p>Newfoundland and Labrador Superintendent of Securities, Service NL Government of Newfoundland and Labrador P.O. Box 8700 2nd Floor, West Block Confederation Building St. John's, NL A1B 4J6 Attention: Manager of Registrations Telephone: (709) 729-5661</p> <p>Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, NS B3J 1P3 Attention: Deputy Director, Capital Markets Telephone: (902) 424-7768</p> <p>Northwest Territories Government of the Northwest Territories Department of Justice 1st Floor Stuart M. Hodgson Building 5009 - 49th Street Yellowknife, NWT X1A 2L9 Attention: Deputy Superintendent of Securities Telephone: (867) 920-8984</p>	<p>Nunavut Government of Nunavut Department of Justice P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6590</p> <p>Ontario Ontario Securities Commission 22nd Floor 20 Queen Street West Toronto, ON M5H 3S8 Attention: Compliance and Registrant Regulation Telephone: (416) 593-8314 e-mail: registration@osc.gov.on.ca</p> <p>Prince Edward Island Securities Office Department of Community Affairs and Attorney General P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-6288</p> <p>Québec Autorité des marchés financiers 800, square Victoria, 22e étage C.P. 246, tour de la Bourse Montréal (Québec) H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 or (877) 525-0337</p> <p>Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Suite 601, 1919 Saskatchewan Drive Regina, SK S4P 4H2 Attention: Deputy Director, Capital Markets Telephone: (306) 787-5871</p> <p>Yukon Government of Yukon Superintendent of Securities Department of Community Services P.O. Box 2703 C-6 Whitehorse, YT Y1A 2C6 Attention: Superintendent of Securities Telephone: (867) 667-5314</p> <p>Self-regulatory organization Investment Industry Regulatory Organization of Canada 121 King Street West, Suite 2000 Toronto, Ontario M5H 3T9 Attention: Privacy Officer Telephone: (416) 364-6133 E-mail: PrivacyOfficer@iicro.ca</p>
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SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)

Form 33-109F3 amended

12 Form 33-109F3 is amended:

(a) in the second sentence after the heading "How to submit this form" by adding "National Registration Database" after "National Instrument 31-102";

(b) by repealing Item 1 and substituting the following:

"Item 1 Type of business location

Branch or business location

Sub-branch
(Mutual Fund Dealers Association of Canada members only) ";

(c) by repealing Item 3 and substituting the following:

"Item 3 Business location information

Business location address _____
(a post office box is not a valid business location address)

Mailing address (if different from business location address)

Telephone number (____) _____

Fax number (____) _____

E-mail address _____";

(d) by repealing the second sentence of Item 4 and substituting:

"The personal information required under this form is also collection by and used by the SRO set out in Schedule B to administer and enforce its by-laws, regulations, rules, rulings and policies";

(e) by repealing Item 5 and substituting the following:

"Item 5 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form";

(f) in Item 6 by adding the following after “on this form” under the heading “Certification - NRD format”:

- If the business location is a residence, the individual conducting business from that business location has completed a Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* certifying that they give their consent for the regulator or, in Québec, the securities regulatory authority to enter the residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation”;

(g) in Item 6 by striking out the first paragraph under the heading “Certification - Format other than NRD format” and substituting the following:

“By signing below, I certify to the securities regulator or, in Québec, the securities regulatory authority, in each jurisdiction where I am submitting this form for the firm, either directly or through the principal regulator, that:

- I have read this form and understand the questions,
- all of the information provided on this form is true, and complete, and
- if the business location specified in this form is a residence, the individual conducting business from that business location has completed a Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* certifying that they give their consent for the regulator or, in Québec, the securities regulatory authority to enter the residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation”;

(h) by repealing “Schedule A – Contact information for Notice of collection and use of personal information” and substituting the following:

"Schedule A

Contact information for Notice of collection and use of personal information

<p>Alberta Alberta Securities Commission Suite 600, 250-5th St. SW Calgary, AB T2P 0R4 Attention: Information Officer Telephone: (403) 297-6454</p> <p>British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)</p> <p>Manitoba The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, MB R3C 4K5 Attention: Director of Registrations Telephone: (204) 945-2548 Fax (204) 945-0330</p> <p>New Brunswick Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick Suite 300, 85 Charlotte Street Saint John, NB E2L 2J2 Attention: Director of Securities Telephone: (506) 658-3060</p> <p>Newfoundland and Labrador Superintendent of Securities, Service NL Government of Newfoundland and Labrador P.O. Box 8700 2nd Floor, West Block Confederation Building St. John's, NL A1B 4J6 Attention: Manager of Registrations Telephone: (709) 729-5661</p> <p>Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, NS B3J 1P3 Attention: Deputy Director, Capital Markets Telephone: (902) 424-7768</p> <p>Northwest Territories Government of the Northwest Territories Department of Justice 1st Floor Stuart M. Hodgson Building 5009 - 49th Street Yellowknife, NWT X1A 2L9 Attention: Deputy Superintendent of Securities Telephone: (867) 920-8984</p>	<p>Nunavut Government of Nunavut Department of Justice P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6590</p> <p>Ontario Ontario Securities Commission 22nd Floor 20 Queen Street West Toronto, ON M5H 3S8 Attention: Compliance and Registrant Regulation Telephone: (416) 593-8314 e-mail: registration@osc.gov.on.ca</p> <p>Prince Edward Island Securities Office Department of Community Affairs and Attorney General P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-6288</p> <p>Québec Autorité des marchés financiers 800, square Victoria, 22e étage C.P. 246, tour de la Bourse Montréal (Québec) H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 or (877) 525-0337</p> <p>Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Suite 601, 1919 Saskatchewan Drive Regina, SK S4P 4H2 Attention: Deputy Director, Capital Markets Telephone: (306) 787-5871</p> <p>Yukon Government of Yukon Superintendent of Securities Department of Community Services P.O. Box 2703 C-6 Whitehorse, YT Y1A 2C6 Attention: Superintendent of Securities Telephone: (867) 667-5314</p> <p>Self-regulatory organization Investment Industry Regulatory Organization of Canada 121 King Street West, Suite 2000 Toronto, Ontario M5H 3T9 Attention: Privacy Officer Telephone: (416) 364-6133 E-mail: PrivacyOfficer@iirc.ca</p>
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Form 33-109F4 amended

13 Form 33-109F4 is amended:

(a) by repealing the paragraph under the heading “GENERAL INSTRUCTIONS” and substituting the following:

“Complete and submit this form to the relevant regulator(s) or in Québec, the securities regulatory authority, or self-regulatory organization (SRO) if an individual is seeking

- registration in individual categories,
- to be reviewed as a permitted individual.

You are only required to submit one form even if you are applying to be registered in several categories. This form is also used if you are seeking to be reviewed as a permitted individual. A post office box is not acceptable as a valid business location address”;

(b) by repealing the paragraphs under the heading “Terms” and substituting the following:

“In this form:

“‘Approved person’ means, in respect of a member (Member) of the Investment Industry Regulatory Organization of Canada (IIROC), an individual who is a partner, director, officer, employee or agent of a Member who is approved by IIROC or another Canadian SRO to perform any function required under any IIROC or other Canadian SRO by-law, rule, or policy;

“‘Canadian Investment Manager designation’ means the designation earned through the Canadian investment manager program prepared and administered by CSI Global Education Inc. and so named on the day this Instrument comes into force, and every program that preceded that program, or succeeded that program, that does not have a significantly reduced scope and content when compared to the scope and content of the first-mentioned program;

“‘CFA Charter’ means the charter earned through the Chartered Financial Analyst program prepared and administered by the CFA Institute and so named on the day this Instrument comes into force, and every program that preceded that program, or succeeded that program, that does not have a significantly reduced scope and content when compared to the scope and content of the first-mentioned program;

“‘Derivatives’ means financial instruments, such as futures contracts (including exchange traded contracts), futures options and swaps whose market price, value or payment obligations are derived from, or based on, one or more underlying interests. Derivatives can be in the form of instruments, agreements or securities;

“‘Major shareholder’ and ‘shareholder’ mean a shareholder who, in total, directly or indirectly owns voting securities carrying 10 per cent or more of the votes carried by all outstanding voting securities;

“‘Sponsoring firm’ means the registered firm where you will carry out your duties as a registered or permitted individual; and

“‘You’, ‘your’ and ‘individual’ mean the individual who is seeking registration or the individual who is filing this form as a permitted individual under securities legislation or derivatives legislation or both”;

(c) under the heading “*NRD format*”:

(i) by striking out “You are only required to submit one form regardless of the number of registration categories you are seeking.”; and

(ii) by striking out “securities regulation experience” and substituting “securities law experience”;

(d) in the paragraph under the heading “*Format, other than NRD format*”:

(i) by striking out “Item” and substituting “item”;

(ii) by striking out “securities regulation experience” and substituting “securities law experience”; and

(iii) by striking out “National Registration Database” and substituting “NRD”;

(f) in section 2 of Item 1 by striking out “If ‘yes’” and substituting “If ‘Yes’”;

(g) in section 3 of Item 1 by striking out “If ‘yes’” and substituting “If ‘Yes’”;

(h) in Item 2 by adding the following section after section 2:

“3. Business e-mail address _____”;

(i) in section 1 of Item 5:

(i) by striking out “Only choose ‘no’ if” and substituting “Only choose ‘No’ if”;

(ii) in paragraph (b) striking out “only in your principal jurisdiction”; and

(iii) in paragraph (b) by striking out “,” and substituting “.” after “in any jurisdiction of Canada”;

(j) in section 1 of Item 7:

(i) by striking out “A post office box is not acceptable” and substituting “A post office box is not an acceptable address for service”; and

(ii) by striking out “E-mail address, if available” and substituting “Business e-mail address”;

(k) by repealing section 2 of Item 8 and substituting the following:

“2. Student numbers

If you have a student number for a course that you successfully completed with one of the following organizations, provide it below:

CSI Global Education: _____

IFSE Institute: _____

Institute of Canadian Bankers (ICB): _____

CFA Institute: _____

Advocis: _____

RESP Dealers Association of Canada: _____

Other: _____”;

(l) in section 4 of Item 8:

(i) by striking out “Not Applicable below” and substituting “N/A”;

(ii) by striking out “36 month period” and substituting “36-month period”; and

(iii) by striking out “If ‘yes’” and substituting “If ‘Yes’”;

(m) by repealing Item 9 and substituting the following:

“Item 9 Location of employment

1. Provide the following information for your new sponsoring firm. If you will be working out of more than one business location, provide the following information for the business location out of which you will be doing most of your business. If you are only filing this form because you are a permitted individual and you are not employed by, or acting as agent for, the sponsoring firm, select ‘N/A’.

NRD location number: _____

Unique Identification Number (optional): _____

Business location address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number: (____) _____

Fax number:(____) _____

N/A

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2. If the firm has a foreign head office, and/or you are not a resident of Canada, provide the address for the business location in which you will be conducting most of your business. If you are only filing this form because you are a permitted individual and you are not employed by, or acting as agent for, the sponsoring firm, select 'N/A'.

Business location address: _____
(number, street, city, province, territory or state, country, postal code)

Telephone number: (____) _____

Fax number:(____) _____

N/A

[The following under #3 "Type of business location", #4 and #5 is for a Format other than NRD format only]

3. Type of business location:

- Head office
 Branch or business location
 Sub-branch (members of the Mutual Fund Dealers Association of Canada only)

4. Name of supervisor or branch manager: _____

5. Check here if the mailing address of the business location is the same as the business location address provided above. Otherwise, complete the following:

Mailing address: _____
(number, street, city, province, territory or state, country, postal code)";

(n) by repealing Item 10 and substituting the following:

"Item 10 Current employment, other business activities, officer positions held and directorships

Complete a separate Schedule G for each of your current business and employment activities, including employment and business activities with your sponsoring firm and any employment and business activities outside your sponsoring firm. Also include all officer or director positions and any other equivalent positions held, as well as positions of influence. The information must be provided

- whether or not you receive compensation for such services, and
- whether or not any such position is business related";

(o) by repealing Item 11 and substituting the following:

“Item 11 Previous employment and other activities

On Schedule H, complete your history of employment and other activities for the past 10 years”;

(p) in Item 12 by adding “,” after “Schedule I” wherever it appears;

(q) in Item 13:

(i) by adding “The questions below relate to any jurisdiction of Canada and any foreign jurisdiction” immediately after the heading “Item 13 Regulatory disclosure”;

(ii) by striking out “in any province, territory, state or country” wherever it appears; and

(iii) in paragraph (c) of section 1 by striking out “8(3)” and substituting “8.3”;

(r) by repealing Item 14 and substituting the following:

“Item 14 Criminal disclosure

The questions below apply to offences committed in any jurisdiction of Canada and any foreign jurisdiction. You must disclose all offences, including:

- a criminal offence under federal statutes such as the *Criminal Code* (Canada), *Income Tax Act* (Canada), the *Competition Act* (Canada), *Immigration and Refugee Protection Act* (Canada) and the *Controlled Drugs and Substances Act* (Canada), even if
 - a record suspension has been ordered under the *Criminal Records Act* (Canada)
 - you have been granted an absolute or conditional discharge under the *Criminal Code* (Canada), and
- a criminal offence, with respect to questions 14.2 and 14.4, of which you or your firm has been found guilty or for which you or your firm have participated in the alternative measures program within the previous three years, even if a record suspension has been ordered under the *Criminal Records Act* (Canada)

You are not required to disclose:

- charges for summary conviction offences that have been stayed for six months or more,
- charges for indictable offences that have been stayed for a year or more, offences under the *Youth Criminal Justice Act* (Canada), and
- speeding or parking violations.

Subject to the exceptions above:

1. Are there any outstanding or stayed charges against you alleging a criminal offence that was committed?

Yes No

If 'Yes', complete Schedule K, Item 14.1.

2. Have you ever been found guilty, pleaded no contest to, or been granted an absolute or conditional discharge from any criminal offence that was committed?

Yes No

If 'Yes', complete Schedule K, Item 14.2.

3. To the best of your knowledge, are there any outstanding or stayed charges against any firm of which you were, at the time the criminal offence was alleged to have taken place, a partner, director, officer or major shareholder?

Yes No

If 'Yes', complete Schedule K, Item 14.3.

4. To the best of your knowledge, has any firm, when you were a partner, officer, director or major shareholder, ever been found guilty, pleaded no contest to or been granted an absolute or conditional discharge from a criminal offence that was committed?

Yes No

If 'Yes', complete Schedule K, Item 14.4”;

(s) in Item 15:

(i) by adding “The questions below relate to any jurisdiction of Canada and any foreign jurisdiction” immediately after the heading “Item 15 Civil disclosure”; and

(ii) by striking out “in any province, territory, state or country” wherever it appears;

(t) in section 2 of Item 16 by striking out “\$5,000” wherever it appears and in each case substituting “\$10,000”;

(u) in Item 20 in the sentences under the heading “SROs”:

(i) by striking out “protected by law such as, police” and substituting “protected by law such as police”; and

(ii) by striking out “Officer or Branch Manager” wherever it appears and in each case substituting “Officer, Supervisor or Branch Manager”;

(v) by repealing Item 21 and substituting the following:

“Item 21 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form”;

(w) in Item 22:

(i) in section 1:

(A) by adding the following after “category of registration”:

“If the business location specified in this form is a residence, I hereby give my consent for the regulator or, in Québec, the securities regulatory authority to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation”;

(B) by adding “and the certification above” after “provided me with all of the information on this form”; and

(ii) by striking out the sentences in section 2 under the heading “Individual” and substituting the following:

“By signing below, I certify to the regulator, or in Québec the securities regulatory authority, in each jurisdiction where I am filing or submitting this form, either directly or through the principal regulator, that:

- I have read this form and understand the questions,
- all of the information provided on this form is true, and complete, and
- if the business location specified in this form is a residence, I hereby give my consent for the regulator or, in Québec, the securities regulatory authority to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.

Signature of individual _____ Date _____”;

(x) Schedule A is amended:

(i) by striking out “SCHEDULE A” and substituting “Schedule A”;

(ii) in Item 1.2 by striking out “?” after “(for example, marriage, divorce, court order, commonly used name or nickname)” wherever it appears and in each case substituting “.”;

(iii) in Item 1.3:

(A) under the heading “Name 1”:

(I) by striking out “?” after “(for example, trade name or team name”;

(II) by striking out “N/A” and substituting “N/A”; and

(B) under the headings “Name 2” and “Name 3” by adding “N/A ” after “No ”;

(y) Schedule B is amended by striking out “SCHEDULE B” and substituting “Schedule B”;

(z) Schedule C is amended:

(i) by striking out “SCHEDULE C” and substituting “Schedule C”;

(ii) under the heading “Categories common to all jurisdictions under securities legislation” and the subheading “*Individual categories and permitted activities*” by adding “[permitted individual” after “[Chief Compliance Officer”;

(iii) under the heading “Categories under local commodity futures and derivatives legislation” and the subheading Manitoba and the further subheading “*Individual categories and permitted activities*” by striking out “[Floor Trader” and substituting “[Floor Broker”; and

(iv) by striking out the section beginning “Québec - activities relating to derivatives” and substituting the following:

“Quebec

Firm categories

[Derivatives Dealer

[Derivatives Portfolio Manager

Individual categories and permitted activities

[Derivatives Dealing Representative

[Derivatives Advising Representative

[Derivatives Associate Advising Representative”;

(aa) Schedule D is amended:

- (i) by striking out "SCHEDULE D" and substituting "Schedule D";
- (ii) in Item 7.1 by striking out "E-mail address" and substituting "Business e-mail address";

(bb) Schedule E is amended:

- (i) by striking out "SCHEDULE E" and substituting "Schedule E"; and
- (ii) by striking out the text after the table and substituting the following:

"If you have listed the CFA Charter in Item 8.1, please indicate by checking 'Yes' below if you are a current member of the CFA Institute permitted to use this charter.

Yes No

If 'No', please explain why you no longer hold this designation:

If you have listed the Canadian Investment Manager Designation in Item 8.1, please indicate by checking 'Yes' below if you are currently permitted to use this designation.

Yes No

If 'No', please explain why you no longer hold this designation

(cc) Schedule F is amended:

- (i) by striking out "SCHEDULE F" and substituting "Schedule F"; and
- (ii) Item 8.4 by striking out the last paragraph and substituting the following:

"Indicate the continuing education activities in which you have participated during the last 36 months and that are relevant to the category of registration you are applying for

”;

(dd) Schedule G is amended:

(i) by striking out “SCHEDULE G” and substituting “Schedule G”;

(ii) by striking out the first two sentences and substituting the following:

“Complete a separate Schedule G for each of your current business and employment activities, including employment and business activities with your sponsoring firm and any employment and business activities outside your sponsoring firm. Also include all officer or director positions and any other equivalent positions held, as well as positions of influence. The information must be provided

- whether or not you receive compensation for such services, and
- whether or not any such position is business related”;

(iii) in the paragraph under the heading “Description of duties” by striking out “with this firm”; and

(iv) under the heading “Conflicts of Interest” in paragraph D by adding “.” at the end of the sentence”;

(ee) Schedule H is amended by striking out “SCHEDULE H” and substituting “Schedule H”;

(ff) Schedule I is amended by striking out “SCHEDULE I” and substituting “Schedule I”;

(gg) Schedule J is amended:

(i) by striking out “SCHEDULE J” and substituting “Schedule J”; and

(ii) in paragraph (c) of Item 13.1 by striking out “8(3)” and substituting “8.3”;

(hh) Schedule K is amended:

(i) by striking out “SCHEDULE K” and substituting “Schedule K”;

(ii) in Item 14.2 by adding “,” after “discharge from a criminal offence”; and

(iii) in Item 14.4 by adding “,” after “discharge from a criminal offence”;

(ii) Schedule L is amended by striking out “SCHEDULE L” and substituting “Schedule L”;

(jj) Schedule M is amended:

(i) by striking out “SCHEDULE M” and substituting “Schedule M”; and

(ii) in Item 16.2 by adding “the” after “including why”;

(kk) Schedule N is amended:

(i) by striking out "SCHEDULE N" and substituting "Schedule N";

(ii) by striking out "Firm name" and substituting the following:

"Name of firm (whose business is trading in or advising on securities or derivatives, or both):

_____"; and

(iii) in paragraph (g) by striking out "if applicable" wherever it appears and in each case substituting "N/A "; and

(ll) Schedule O is repealed and the following substituted:



"Schedule O

Contact information for Notice of collection and use of personal information

<p>Alberta Alberta Securities Commission Suite 600, 250-5th St. SW Calgary, AB T2P 0R4 Attention: Information Officer Telephone: (403) 297-6454</p> <p>British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)</p> <p>Manitoba The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, MB R3C 4K5 Attention: Director of Registrations Telephone: (204) 945-2548 Fax (204) 945-0330</p> <p>New Brunswick Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick Suite 300, 85 Charlotte Street Saint John, NB E2L 2J2 Attention: Director of Securities Telephone: (506) 658-3060</p> <p>Newfoundland and Labrador Superintendent of Securities, Service NL Government of Newfoundland and Labrador P.O. Box 8700 2nd Floor, West Block Confederation Building St. John's, NL A1B 4J6 Attention: Manager of Registrations Telephone: (709) 729-5661</p> <p>Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, NS B3J 1P3 Attention: Deputy Director, Capital Markets Telephone: (902) 424-7768</p> <p>Northwest Territories Government of the Northwest Territories Department of Justice 1st Floor Stuart M. Hodgson Building 5009 - 49th Street Yellowknife, NWT X1A 2L9 Attention: Deputy Superintendent of Securities Telephone: (867) 920-8984</p>	<p>Nunavut Government of Nunavut Department of Justice P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6590</p> <p>Ontario Ontario Securities Commission 22nd Floor 20 Queen Street West Toronto, ON M5H 3S8 Attention: Compliance and Registrant Regulation Telephone: (416) 593-8314 e-mail: registration@osc.gov.on.ca</p> <p>Prince Edward Island Securities Office Department of Community Affairs and Attorney General P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-6288</p> <p>Québec Autorité des marchés financiers 800, square Victoria, 22e étage C.P. 246, tour de la Bourse Montréal (Québec) H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 or (877) 525-0337</p> <p>Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Suite 601, 1919 Saskatchewan Drive Regina, SK S4P 4H2 Attention: Deputy Director, Capital Markets Telephone: (306) 787-5871</p> <p>Yukon Government of Yukon Superintendent of Securities Department of Community Services P.O. Box 2703 C-6 Whitehorse, YT Y1A 2C6 Attention: Superintendent of Securities Telephone: (867) 667-5314</p> <p>Self-regulatory organization Investment Industry Regulatory Organization of Canada 121 King Street West, Suite 2000 Toronto, Ontario M5H 3T9 Attention: Privacy Officer Telephone: (416) 364-6133 E-mail: PrivacyOfficer@iicroc.ca</p>
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Form 33-109F5 amended

14 Form 33-109F5 is amended:

(a) in the first paragraph after the heading "GENERAL INSTRUCTIONS" by striking out the numbers and substituting bullet points;

(b) in paragraph (b) under the heading "How to submit this form" by striking out "[National Registration Database]" and substituting "National Registration Database";

(c) in the second paragraph of Item 3:

(i) by striking out "SROs" and substituting "SRO"; and

(ii) by striking out "enforce their respective by-laws" and substituting "enforce its by-laws";

(d) Item 4 is repealed and the following substituted:

"Item 4 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form";

(e) in paragraph 3 of Item 5 by adding "National Registration Database" after "NI 31-102"; and

(f) by repealing Schedule A and substituting the following:



"Schedule A

Contact information for Notice of collection and use of personal information

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Form 33-109F6 amended

15 Form 33-109F6 is amended:

- (a) in the title of Form 33-109F6 by striking out “Firm registration” and substituting “Firm Registration”;
- (b) by adding “In this form:” immediately below the heading “Definitions”;
- (c) in the list under the heading “Definitions” by striking out “Principal Regulator” and substituting “Principal regulator”;
- (d) in section 1 after the heading “Contents of the form” by striking out “Submission to Jurisdiction and Appointment of Agent for Service” and substituting “Submission to jurisdiction and appointment of agent for service”;
- (e) by repealing section 2 after the heading “Contents of the form” and substituting the following:
 - “2. Business plan, policies and procedures manual, and client agreements (except in Ontario) (question 3.3)”;
- (f) in the third last paragraph under the heading “How to complete and submit the form” by striking out “questions which apply” and substituting “questions that apply”;
- (g) by repealing the last paragraph under the heading “How to complete and submit the form” and substituting the following:
 - “It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form”;
- (h) in the third paragraph of section 1.3 by striking out “*” after “5.5”;
- (i) section 2.2 is amended:
 - (i) in paragraph (a) by adding “location” after “business” wherever it appears; and
 - (ii) by repealing paragraph (b) and substituting the following:
 - “(b) If a firm is not registered in a jurisdiction of Canada, indicate the jurisdiction of Canada in which the firm expects to conduct most of its activities that require registration as at the end of its current financial year or conducted most of its activities that require registration as at the end of its most recently completed financial year.

AB	BC	MB	NB	NL	NS	NT	NU	ON	PE	QC	SK	YT
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

”;

(j) in section 2.4 by striking out “Submission to Jurisdiction and Appointment of Agent for Service” and substituting “Submission to jurisdiction and appointment of agent for service”;

(k) by repealing sections 2.5 and 2.6 and substituting the following:

“ 2.5 Ultimate designated person

A registered firm must have an individual registered in the category of ultimate designated person.

Legal name	
Officer title	
Telephone number	
E-mail address	
NRD number, if available	
Address	
<input type="checkbox"/> Same as firm head office address	
Address line 1	
Address line 2	
City	Province/territory/state
Country	Postal/zip code

“2.6 Chief compliance officer

Same as ultimate designated person

Legal name	
Officer title	
Telephone number	
E-mail address	
NRD number, if available	
Address	
<input type="checkbox"/> Same as firm head office address	
Address line 1	
Address line 2	
City	Province/territory/state
Country	Postal/zip code

”;

(l) in section 3.3 by striking out the third paragraph and substituting the following:

“Attach the firm’s business plan, policies and procedures manual and client agreements, including any investment policy statements and investment management agreements, except if the regulator in Ontario is the principal regulator of the firm seeking registration, unless the regulator in Ontario has requested they be provided”;

(m) in section 5.1 by adding “.” at the end of the second bullet;

(n) in the second paragraph of Item 5.4 by striking out “all jurisdiction” and substituting “all jurisdictions”;

(o) in section 5.6 by adding the following sentence after “(Québec only)”:

“This information is required only if the firm is applying for registration in Québec as a mutual fund dealer or as a scholarship plan dealer”;

(p) in Part 9 by striking out the first sentence and substituting the following:

“It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form. By signing below, you.”;

(q) by repealing Schedule A and substituting the following:

“Schedule A

Contact information for Notice of collection and use of personal information

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(r) in Schedule B by striking out "Submission to Jurisdiction and Appointment of Agent for Service" wherever it appears and in each case substituting "Submission to jurisdiction and appointment of agent for service"; and

(s) by repealing Schedule C and substituting the following:

**"Schedule C
FORM 31-103F1 CALCULATION OF EXCESS WORKING CAPITAL**

Firm Name

Capital Calculation
(as at _____ with comparative figures as at _____)

	Component	Current period	Prior period
1.	Current assets		
2.	Less current assets not readily convertible into cash (e.g., prepaid expenses)		
3.	Adjusted current assets Line 1 minus line 2 =		
4.	Current liabilities		
5.	Add 100% of non-current related party debt unless the firm and the lender have executed a subordination agreement in the form set out in Appendix B of National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i> and the firm has delivered a copy of the agreement to the regulator or, in Québec, the securities regulatory authority. See section 12.2 of National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>		
6.	Adjusted current liabilities Line 4 plus line 5 =		
7.	Adjusted working capital Line 3 minus line 6 =		
8.	Less minimum capital		
9.	Less market risk		

SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)

10.	Less any deductible under the bonding or insurance policy required under Part 12 of National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>		
11.	Less Guarantees		
12.	Less unresolved differences		
13.	Excess working capital		

Notes:

Form 31-103F1 *Calculation of Excess Working Capital* must be prepared using the accounting principles that you use to prepare your financial statements in accordance with National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*. Section 12.1 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* provides further guidance in respect of these accounting principles.

Line 5. Related-party debt - Refer to the CICA Handbook for the definition of “related party” for publicly accountable enterprises. The firm is required to deliver a copy of the executed subordination agreement to the regulator or, in Québec, the securities regulatory authority on the earlier of a) 10 days after the date the agreement is executed or b) the date an amount subordinated by the agreement is excluded from its calculation of excess working capital on Form 31-103F1 *Calculation of Excess Working Capital*. **The firm must notify the regulator or, in Québec, the securities regulatory authority, 10 days before it repays the loan (in whole or in part), or terminates the subordination agreement.** See section 12.2 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Line 8. Minimum Capital - The amount on this line must be not less than (a) \$25,000 for an adviser and (b) \$50,000 for a dealer. For an investment fund manager, the amount must be not less than \$100,000 unless subsection 12.1(4) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* applies.

Line 9. Market Risk - The amount on this line must be calculated according to the instructions set out in Schedule 1 to Form 31-103F1 *Calculation of Excess Working Capital*. A schedule supporting the calculation of any amounts included in Line 9 as market risk should be provided to the regulator or, in Québec, the securities regulatory authority in conjunction with the submission of Form 31-103F1 *Calculation of Excess Working Capital*.

Line 11. Guarantees - If the registered firm is guaranteeing the liability of another party, the total amount of the guarantee must be included in the capital calculation. If the amount of a guarantee is included in the firm's statement of financial position as a current liability and is reflected in line 4, do not include the amount of the guarantee on line 11.

Line 12. Unresolved differences - Any unresolved differences that could result in a loss from either firm or client assets must be included in the capital calculation. The examples below provide guidance as to how to calculate unresolved differences:

- (i) If there is an unresolved difference relating to client securities, the amount to be reported on Line 12 will be equal to the fair value of the client securities that are short, plus the applicable margin rate for those securities.

(ii) If there is an unresolved difference relating to the registrant's investments, the amount to be reported on Line 12 will be equal to the fair value of the investments (securities) that are short.

(iii) If there is an unresolved difference relating to cash, the amount to be reported on Line 12 will be equal to the amount of the shortfall in cash.

Please refer to section 12.1 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* for further guidance on how to prepare and file Form 31-103F1 *Calculation of Excess Working Capital*.

Management Certification		
Registered Firm Name: _____		
We have examined the attached capital calculation and certify that the firm is in compliance with the capital requirements as at _____		
	Name and Title	Signature
1.	_____	_____
	_____	_____
2.	_____	_____
	_____	_____

Schedule 1 of Form 31-103F1 Calculation of Excess Working Capital

(calculating line 9 [market risk])

For purposes of completing this form:

(1) "Fair value" means the value of a security determined in accordance with Canadian GAAP applicable to publicly accountable enterprises.

(2) For each security whose value is included in line 1, Current Assets, multiply the fair value of the security by the margin rate for that security set out below. Add up the resulting amounts for all of the securities you hold. The total is the "market risk" to be entered on line 9.

(a) Bonds, Debentures, Treasury Bills and Notes

(i) Bonds, debentures, treasury bills and other securities of or guaranteed by the Government of Canada, of the United Kingdom, of the United States of America and of any other national foreign government (provided such foreign government securities are currently rated Aaa or AAA by Moody's Canada Inc. or its DRO affiliate, or Standard & Poor's Rating Services (Canada) or its DRO affiliate, respectively), maturing (or called for redemption):

within 1 year:	1% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
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SECURITIES COMMISSION (ADOPTION OF NATIONAL INSTRUMENTS)

over 1 year to 3 years:	1 % of fair value
over 3 years to 7 years:	2% of fair value
over 7 years to 11 years:	4% of fair value
over 11 years:	4% of fair value

(ii) Bonds, debentures, treasury bills and other securities of or guaranteed by any jurisdiction of Canada and obligations of the International Bank for Reconstruction and Development, maturing (or called for redemption):

within 1 year:	2% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year to 3 years:	3 % of fair value
over 3 years to 7 years:	4% of fair value
over 7 years to 11 years:	5% of fair value
over 11 years:	5% of fair value

(iii) Bonds, debentures or notes (not in default) of or guaranteed by any municipal corporation in Canada or the United Kingdom maturing:

within 1 year:	3% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year to 3 years:	5 % of fair value
over 3 years to 7 years:	5% of fair value
over 7 years to 11 years:	5% of fair value
over 11 years:	5% of fair value

(iv) Other non-commercial bonds and debentures (not in default): 10% of fair value

(v) Commercial and corporate bonds, debentures and notes (not in default) and non-negotiable and non-transferable trust company and mortgage loan company obligations registered in the registered firm's name maturing:

within 1 year:	3% of fair value
over 1 year to 3 years:	6 % of fair value
over 3 years to 7 years:	7% of fair value
over 7 years to 11 years:	10% of fair value
over 11 years:	10% of fair value



(b) Bank Paper

Deposit certificates, promissory notes or debentures issued by a Canadian chartered bank (and of Canadian chartered bank acceptances) maturing:

within 1 year:	2% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year:	apply rates for commercial and corporate bonds, debentures and notes

(c) Acceptable foreign bank paper

Deposit certificates, promissory notes or debentures issued by a foreign bank, readily negotiable and transferable and maturing:

within 1 year:	2% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
over 1 year:	apply rates for commercial and corporate bonds, debentures and notes

“Acceptable Foreign Bank Paper” consists of deposit certificates or promissory notes issued by a bank other than a Canadian chartered bank with a net worth (i.e., capital plus reserves) of not less than \$200,000,000.

(d) Mutual Funds

Securities of mutual funds qualified by prospectus for sale in any jurisdiction of Canada:

- (i) 5% of the net asset value per security as determined in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*, where the fund is a money market mutual fund as defined in National Instrument 81-102 *Investment Funds*; or
- (ii) the margin rate determined on the same basis as for listed stocks multiplied by the net asset value per security of the fund as determined in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*.

Securities of mutual funds qualified by prospectus for sale in the United States of America: 5% of the net asset value per security if the fund is registered as an investment company under the Investment Companies Act of 1940, as amended from time to time, and complies with Rule 2a-7 thereof.

(e) Stocks

In this paragraph, “securities” includes rights and warrants and does not include bonds and debentures.

- (i) On securities including investment fund securities, rights and warrants, listed on any exchange in Canada or the United States of America:

Long Positions - Margin Required

Securities selling at \$2.00 or more - 50% of fair value

Securities selling at \$1.75 to \$1.99 - 60% of fair value

Securities selling at \$1.50 to \$1.74 - 80% of fair value

Securities selling under \$1.50 - 100% of fair value

Short Positions - Credit Required

Securities selling at \$2.00 or more - 150% of fair value

Securities selling at \$1.50 to \$1.99 - \$3.00 per share

Securities selling at \$0.25 to \$1.49 - 200% of fair value

Securities selling at less than \$0.25 - fair value plus \$0.25 per share

(ii) For positions in securities that are constituent securities on a major broadly-based index of one of the following exchanges, 50% of the fair value:

- (a) Australian Stock Exchange Limited
- (b) Bolsa de Madrid
- (c) Borsa Italiana
- (d) Copenhagen Stock Exchange
- (e) Euronext Amsterdam
- (f) Euronext Brussels
- (g) Euronext Paris S.A.
- (h) Frankfurt Stock Exchange
- (i) London Stock Exchange
- (j) New Zealand Exchange Limited
- (k) Stockholm Stock Exchange
- (l) SIX Swiss Exchange
- (m) The Stock Exchange of Hong Kong Limited
- (n) Tokyo Stock Exchange

(f) Mortgages

- (i) For a firm registered in any jurisdiction of Canada except Ontario:
 - (a) Insured mortgages (not in default): 6% of fair value
 - (b) Mortgages which are not insured (not in default): 12% of fair value.
- (ii) For a firm registered in Ontario:
 - (a) Mortgages insured under the National Housing Act (Canada) (not in default): 6% of fair value
 - (b) Conventional first mortgages (not in default): 12% of fair value.

If you are registered in Ontario regardless of whether you are also registered in another jurisdiction of Canada, you will need to apply the margin rates set forth in (ii) above.

- (g) For all other securities - 100% of fair value”.

Form 33-109F7 amended**16 Form 33-109F7 is amended:**

- (a) by striking out the first sentence under the heading “GENERAL INSTRUCTIONS” and substituting the following:

“Complete and submit this form to the relevant regulator(s) or in Québec, the securities regulatory authority, or self-regulatory organization (SRO) if an individual has left a sponsoring firm and is seeking to reinstate their registration in one or more of the same categories or reinstate their same status of permitted individual as before with a sponsoring firm”;

- (b) in section 1 under the heading “GENERAL INSTRUCTIONS” by striking out “end of three months” and substituting “90th day”;

- (c) in section 2 after the heading “GENERAL INSTRUCTIONS” by adding “other than changes to Item 13.3(c)” after “Items 13 (Regulatory Disclosure)”;

- (d) by repealing the last paragraph under the heading “Terms” and substituting the following:

“Several terms used in this form are defined in the Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* that you submitted when you first became registered”;

- (e) in the paragraph after the heading “NRD format” by adding “with securities law experience” after “legal adviser”;

- (f) in the third paragraph after the heading "*Format, other than NRD format*" by adding "with securities law experience" after "legal adviser";
- (g) in the last sentence of section 4 of Item 1 by striking out "If 'yes'" and substituting "If 'Yes'";
- (h) in section 1 of Item 4 by striking out "E-mail address, if available" and substituting "Business e-mail address";
- (i) by repealing Item 5 and substituting the following:

"Item 5 Location of employment

1. Provide the following information for your new sponsoring firm. If you will be working out of more than one business location, provide the following information for the business location out of which you will be doing most of your business. If you are only filing this form because you are a permitted individual and are not employed by, or acting as agent for, the sponsoring firm, select 'N/A'.

Unique Identification Number (optional): _____

NRD location number: _____

Business location address:

(number, street, city, province, territory or state, country, postal code)

Telephone number: (____) Fax number: (____)

N/A

2. If the new sponsoring firm has a foreign head office, and/or you are not a resident of Canada, provide the address for the business location in which you will be conducting most of your business. If you are only filing this form because you are a permitted individual and are not employed by, or acting as agent for, the sponsoring firm, select 'N/A'.

Business location address:

(number, street, city, province, territory or state, country, postal code)

Telephone number: (____) Fax number: (____)

N/A

[The following under #3 'Type of business location', #4 and #5 is for a Format other than NRD format only]

3. Type of business location:

- Head office
- Branch or business location
- Sub-branch (Mutual Fund Dealers Association of Canada members only)

4. Name of supervisor or branch manager:

- 5.
-
- Check here if the mailing address of the business location is the same as the business location address provided above. Otherwise, complete the following:

Mailing address: _____
(number, street, city, province, territory or state, country, postal code)";

(j) by repealing Item 7 and substituting the following:

"Item 7 Current employment, other business activities, officer positions held and directorships

Name of your new sponsoring firm: _____

Complete a separate Schedule D for each of your current business and employment activities, including employment and business activities with your new sponsoring firm and any employment and business activities outside your new sponsoring firm. Also include all officer or director positions and any other equivalent positions held, as well as positions of influence. The information must be provided

- whether or not you receive compensation for such services, and
- whether or not any such position is business related";

(k) in section 1 of Item 9 by adding ", other than changes to Item 13.3(c)" after "Regulatory disclosure (Item 13)";

(l) in section 2 of Item 9 by striking out "*Reactivation of Registration*" and substituting "*Reactivation of Registration*";

(m) by repealing Item 11 and substituting the following:

"Item 11 Warning

It is an offence under securities legislation and derivatives legislation, including commodity futures legislation, to give false or misleading information on this form";

(n) by repealing section 1 of Item 12 and substituting the following:

“1. Certification - NRD format:

I confirm I have discussed the questions in this form with an officer, branch manager or supervisor of my sponsoring firm. To the best of my knowledge, the officer, branch manager or supervisor was satisfied that I fully understood the questions. I will limit my activities to those permitted by my category of registration. If the business location specified in this form is a residence, I hereby give my consent for the regulator or, in Québec, the securities regulatory authority to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.

- I am making this submission as agent for the individual. By checking this box, I certify that the individual provided me with all of the information on this form and the certification above”;

(o) in section 2 of Item 12 by striking out the paragraph after the heading “Individual” and substituting the following:

“By signing below, I certify to the regulator, or in Québec the securities regulatory authority, in each jurisdiction where I am submitting this form, either directly or through the principal regulator that:

- I have read the form and understand the questions,
- all of the information provided on this form is true, and complete, and
- if the business location specified in this form is a residence, I hereby give my consent for the regulator or, in Québec, the securities regulatory authority to enter that residence for the administration of securities legislation and derivatives legislation, including commodity futures legislation.

Signature of individual _____ Date signed _____
(YYYY/MM/DD)”;

(p) Schedule A is amended by striking out “SCHEDULE A” and substituting “Schedule A”;

(q) Schedule B is amended:

(i) by striking out “SCHEDULE B” and substituting “Schedule B”;

(ii) under the heading “Categories common to all jurisdictions under securities legislation” and the subheading “*Individual categories and permitted activities*” by adding “[] permitted individual” after “[] Chief Compliance Officer”;



(iii) under the heading “Categories under local commodity futures and derivatives legislation” and the subheading Manitoba and the further subheading “*Individual categories and permitted activities*” by striking out “[] Floor Trader” and substituting “[] Floor Broker”; and

(iv) by repealing the section beginning “Québec - activities relating to derivatives” and substituting the following:

“Quebec

Firm categories

[] Derivatives Dealer

[] Derivatives Portfolio Manager

Individual categories and permitted activities

[] Derivatives Dealing Representative

[] Derivatives Advising Representative

[] Derivatives Associate Advising Representative”;

(r) in Schedule C:

(i) by striking out “SCHEDULE C” and substituting “Schedule C”; and

(ii) in Item 4.1 by striking out “E-mail address” and substituting “Business e-mail address”;

(s) in Schedule D:

(i) by striking out “SCHEDULE D” and substituting “Schedule D”;

(ii) by striking out the first paragraph and substituting the following:

“Complete a separate Schedule D for each of your current business and employment activities, including employment and business activities with your new sponsoring firm and any employment and business activities outside your new sponsoring firm. Also include all officer or director positions and any other equivalent positions held, as well as positions of influence. The information must be provided

- whether or not you receive compensation for such services, and
- whether or not any such position is business related”;

(iii) in the paragraph under the heading "3. Description of duties" by striking out "with this firm";

(iv) by repealing section 5 and substituting the following:

"5. Conflict of Interest

(a) If you have more than one employer or are engaged in business related activities, disclose any potential for confusion by clients and any potential for conflicts of interest arising from your multiple employment or business related activities or proposed business related activities.

(b) Include whether or not any of your employers or organizations where you engage in business related activities are listed on an exchange.

(c) Confirm whether the firm has procedures for minimizing potential conflicts of interest and if so, confirm that you are aware of these procedures.

(d) State the name of the person at your sponsoring firm who has reviewed and approved your multiple employment or business related activities or proposed business related activities

(e) If you do not perceive any conflicts of interest arising from this employment, explain why.

”.

(t) in Schedule E:

(i) by striking out "SCHEDULE E" and substituting "Schedule E";

(ii) by striking out the title "Ownership of securities and derivatives firms (Item 8)" and substituting "Ownership of securities in new sponsoring firm (Item 8)";

(iii) in the first paragraph by adding "(whose business is trading in or advising on securities or derivatives, or both)" after "Firm Name"; and

(iv) in paragraph (g) by striking out "if applicable" wherever it appears and in each case substituting "N/A "; and

(u) by repealing Schedule F and substituting the following:

"Schedule F

Contact information for Notice of collection and use of personal information

<p>Alberta Alberta Securities Commission Suite 600, 250-5th St. SW Calgary, AB T2P 0R4 Attention: Information Officer Telephone: (403) 297-6454</p> <p>British Columbia British Columbia Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, BC V7Y 1L2 Attention: Freedom of Information Officer Telephone: (604) 899-6500 or (800) 373-6393 (in Canada)</p> <p>Manitoba The Manitoba Securities Commission 500 - 400 St. Mary Avenue Winnipeg, MB R3C 4K5 Attention: Director of Registrations Telephone: (204) 945-2548 Fax (204) 945-0330</p> <p>New Brunswick Financial and Consumer Services Commission of New Brunswick / Commission des services financiers et des services aux consommateurs du Nouveau-Brunswick Suite 300, 85 Charlotte Street Saint John, NB E2L 2J2 Attention: Director of Securities Telephone: (506) 658-3060</p> <p>Newfoundland and Labrador Superintendent of Securities, Service NL Government of Newfoundland and Labrador P.O. Box 8700 2nd Floor, West Block Confederation Building St. John's, NL A1B 4J6 Attention: Manager of Registrations Telephone: (709) 729-5661</p> <p>Nova Scotia Nova Scotia Securities Commission Suite 400, 5251 Duke Street Halifax, NS B3J 1P3 Attention: Deputy Director, Capital Markets Telephone: (902) 424-7768</p> <p>Northwest Territories Government of the Northwest Territories Department of Justice 1st Floor Stuart M. Hodgson Building 5009 - 49th Street Yellowknife, NWT X1A 2L9 Attention: Deputy Superintendent of Securities Telephone: (867) 920-8984</p>	<p>Nunavut Government of Nunavut Department of Justice P.O. Box 1000 Station 570 Iqaluit, NU X0A 0H0 Attention: Deputy Registrar of Securities Telephone: (867) 975-6590</p> <p>Ontario Ontario Securities Commission 22nd Floor 20 Queen Street West Toronto, ON M5H 3S8 Attention: Compliance and Registrant Regulation Telephone: (416) 593-8314 e-mail: registration@osc.gov.on.ca</p> <p>Prince Edward Island Securities Office Department of Community Affairs and Attorney General P.O. Box 2000 Charlottetown, PE C1A 7N8 Attention: Deputy Registrar of Securities Telephone: (902) 368-6288</p> <p>Québec Autorité des marchés financiers 800, square Victoria, 22e étage C.P. 246, tour de la Bourse Montréal (Québec) H4Z 1G3 Attention: Responsable de l'accès à l'information Telephone: (514) 395-0337 or (877) 525-0337</p> <p>Saskatchewan Financial and Consumer Affairs Authority of Saskatchewan Suite 601, 1919 Saskatchewan Drive Regina, SK S4P 4H2 Attention: Deputy Director, Capital Markets Telephone: (306) 787-5871</p> <p>Yukon Government of Yukon Superintendent of Securities Department of Community Services P.O. Box 2703 C-6 Whitehorse, YT Y1A 2C6 Attention: Superintendent of Securities Telephone: (867) 667-5314</p> <p>Self-regulatory organization Investment Industry Regulatory Organization of Canada 121 King Street West, Suite 2000 Toronto, Ontario M5H 3T9 Attention: Privacy Officer Telephone: (416) 364-6133 E-mail: PrivacyOfficer@iicroc.ca</p>
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PART II
Part XXXVII of Appendix Amended

Part XXXVII of Appendix amended

17 Section 2.1 is amended:

(a) in subsection (1) by adding “, that are subject to National Instrument 81-106 *Investment Fund Continuous Disclosure* in respect of their reporting requirements as investment funds”;
and

(b) in clause (2)(a) by striking out “National Instrument 31-103 *Registration Requirements and Exemptions*” and substituting “National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*”.

PART III
Part XLIX of Appendix Amended

Part XLIX of Appendix amended

18 Part XLIX of the Appendix is amended in the manner set forth in this Part.

Section 1.1 amended

19 Section 1.1 is amended:

(a) by adding the following definitions after the definition of “debt security”:

“‘designated rating’ has the same meaning as in National Instrument 81-102 *Investment Funds*;

‘designated rating organization’ has the same meaning as in National Instrument 81-102 *Investment Funds*;

‘DRO affiliate’ means an affiliate of a designated rating organization that issues credit ratings in a foreign jurisdiction and that has been designated as such under the terms of the designated rating organization’s designation”;

(b) in the definition of “IIROC Provision” by striking out “Provision” and substituting “provision”;

(c) in the definition of “MFDA Provision” by striking out “Provision” and substituting “provision”;

(d) by adding the following definition after the definition of “principal jurisdiction”:

“‘principal regulator’ has the same meaning as in section 4A.1 of Multilateral Instrument 11-102 *Passport System*”;

(e) in the definition of “sponsoring firm” by striking out “the registered firm” and substituting “the firm registered in a jurisdiction of Canada”;

(f) by adding the following definition after the definition of “sponsoring firm”:

“‘sub-adviser’ means an adviser to:

(a) a registered adviser, or

(b) a registered dealer acting as a portfolio manager as permitted by section 8.24 [*IROC members with discretionary authority*].”

Section 1.3 amended

20(1) Subsection 1.3(1) is repealed.

(2) Subsection 1.3(2) is repealed and the following substituted:

“(2) For the purpose of a requirement in this Instrument to notify or to deliver or submit a document to the regulator or the securities regulatory authority, the person or company may notify or deliver or submit the document to the person or company’s principal regulator”.

(3) Subsection 1.3(3) is repealed.

(4) The following subsections are added after repealed subsection 1.3(3):

“(4) Despite subsection (2), for the purpose of the notice and delivery requirements in section 11.9 [*registrant acquiring a registered firm’s securities or assets*], if the principal regulator of the registrant and the principal regulator of the firm identified in paragraph 11.9(1)(a) or 11.9(1)(b), if registered in any jurisdiction of Canada, are not the same, the registrant must deliver the written notice to the following:

(a) the registrant’s principal regulator; and

(b) the principal regulator of the firm identified in paragraph 11.9(1)(a) or 11.9(1)(b) as applicable, if registered in any jurisdiction of Canada identified in paragraph 11.9(1)(a) or 11.9(1)(b).

“(5) Subsection (2) does not apply to:

(a) section 8.18 [*international dealer*], and

(b) section 8.26 [*international adviser*].”

Section 2.2 amended

21 Paragraph 2.2(1)(e) is amended by striking out “[*dealing with clients - individuals and firms*]” and substituting “[*Dealing with clients - individuals and firms*]”.

Section 3.3 amended

22 The following subsection is added after subsection 3.3(3):

“(4) Subsection (1) does not apply to the examination requirements in:

(a) section 3.7 [*scholarship plan dealer - dealing representative*] if the individual was registered in a jurisdiction of Canada as a dealing representative of a scholarship plan dealer on and since September 28, 2009, and

(b) section 3.9 [*exempt market dealer - dealing representative*] if the individual was registered as a dealing representative of an exempt market dealer in Ontario or Newfoundland and Labrador on and since September 28, 2009”.

Section 3.5 amended

23 Section 3.5 is amended in the portion preceding paragraph (a) by striking out “section 7.1(2)(b)” and substituting “paragraph 7.1(2)(b)”.

Section 3.6 amended

24 Paragraph 3.6(a) is repealed and the following substituted:

“(a) the individual has

(i) passed the Canadian Investment Funds Course Exam, the Canadian Securities Course Exam or the Investment Funds in Canada Course Exam,

(ii) passed the PDO Exam, the Mutual Fund Dealers Compliance Exam or the Chief Compliance Officers Qualifying Exam, and

(iii) gained 12 months of relevant securities industry experience in the 36-month period before applying for registration”.

Section 3.7 amended

25 Section 3.7 is amended by striking out “section” and substituting “paragraph”.

Section 3.8 amended

26 Section 3.8 is repealed and the following substituted:

“3.8 Scholarship plan dealer - chief compliance officer

A scholarship plan dealer must not designate an individual as its chief compliance officer under subsection 11.3(1) [*designating a chief compliance officer*] unless the individual has

(a) passed the Sales Representative Proficiency Exam,

(b) passed the Branch Manager Proficiency Exam,

- (c) passed the PDO Exam or the Chief Compliance Officers Qualifying Exam, and
- (d) gained 12 months of relevant securities industry experience in the 36-month period before applying for registration”.

Section 3.9 amended

27 Section 3.9 is amended by striking out “section 7.1(2)(d)” and substituting “paragraph 7.1(2)(d)”.

Section 3.10 amended

28 Paragraph 3.10(a) is repealed and the following substituted:

“(a) the individual has

- (i) passed the Exempt Market Products Exam or the Canadian Securities Course Exam,
- (ii) passed the PDO Exam or the Chief Compliance Officers Qualifying Exam, and
- (iii) gained 12 months of relevant securities industry experience in the 36-month period before applying for registration”.

Section 3.16 amended

29(1) Subsection 3.16(1.1) is amended by striking out “Provisions” and substituting “provisions”.

(2) Subsection 3.16(2.1) is amended:

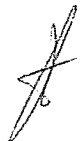
- (a) by striking out “paragraphs” and substituting “paragraph”; and
- (b) by striking out “Provisions” and substituting “provisions”.

Section 4.1 amended

30 Subsection 4.1(1) is repealed and the following substituted:

“(1) A firm registered in any jurisdiction of Canada must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if either of the following apply:

- (a) the individual acts as an officer, partner or director of another firm registered in any jurisdiction of Canada that is not an affiliate of the first-mentioned registered firm;
- (b) the individual is registered as a dealing, advising or associate advising representative of another firm registered in any jurisdiction of Canada”.



Section 4.2 amended

31 Subsection 4.2(3) is amended by striking out “No later than the 7th day” and substituting “No later than 7 days”.

Section 6.7 amended

32 Section 6.7 is repealed and the following substituted:

“6.7 Exception for individuals involved in a hearing or proceeding

Despite section 6.6, if a hearing or proceeding concerning a suspended individual is commenced under securities legislation or under the rules of an SRO, the individual’s registration remains suspended”.

Section 7.1 amended

33(1) Paragraph 7.1(2)(d) is amended:

(a) by repealing subparagraph (ii) and substituting the following:

“(ii) subject to subsection (5), act as a dealer by trading a security that, if the trade were a distribution, would be exempt from the prospectus requirement, or; and

(b) by repealing subparagraph (2)(d)(iii).

(2) The following subsection is added after subsection (4):

“(5) An exempt market dealer must not trade a security if

(a) the security is listed, quoted or traded on a marketplace, and

(b) the trade in the security does not require reliance on a further exemption from the prospectus requirement”.

Part 8 amended

34 Part 8 is amended by adding the following section after “Division 1 Exemptions from dealer and underwriter registration”:

“8.0.1 General condition to dealer registration requirement exemptions

The exemptions in this Division are not available to a person or company if the person or company is registered in the local jurisdiction and if their category of registration permits the person or company to act as a dealer or trade in a security for which the exemption is provided”.

Section 8.5 amended

35 Section 8.5 is amended:

- (a) in the portion preceding paragraph (a) by striking out “by the person or company if one of the following applies” and substituting “in a security if either of the following applies”; and
- (b) by repealing paragraph (a) and substituting the following:

“(a) the trade is made through a registered dealer, if the dealer is registered in a category that permits the trade unless, in furtherance of the trade, the person or company seeking the exemption solicits or contacts directly any purchaser or prospective purchaser in relation to the trade”.

New section 8.5.1

36 The following section is added after section 8.5:

“8.5.1 Trades through a registered dealer by registered adviser

The dealer registration requirement does not apply to a registered adviser, or an advising representative or associate advising representative acting on behalf of the registered adviser, in respect of trading activities that are incidental to its providing advice to a client, if the trade is made through a dealer registered in a category that permits the trade or a dealer operating under an exemption from the dealer registration requirement”.

Section 8.9 amended

37 Paragraph 8.9(a) is amended:

- (a) in subparagraph by striking out “sections 86(e) and” and substituting “section 86(e) and paragraph”;
- (b) in subparagraph (iii) by striking out “sections 19(3) and” and substituting “section 19(3) and paragraph ”;
- (c) in subparagraph (v) by striking out “sections 36(1)(e)” and substituting “paragraphs 36(1)(e)”;
- (d) in subparagraph (vi) by striking out “sections 41(1)(e)” and substituting “paragraphs 41(1)(e)”;
- (e) in subparagraphs (vii) and (viii) by striking out “section” and substituting “sections”;
- (f) in subparagraph (ix) by striking out “sections 35(1)5 and 72(1)(d) of the Securities Act (Ontario)” and substituting “section 35(1)5 and paragraph 72(1)(d) of the *Securities Act* (Ontario) as they existed prior to their repeal by sections 5 and 11 of the *Securities Act* (Ontario) S.O. 2009, c. 18, Sch. 26”;
- (g) in subparagraph (x) by striking out “section 2(3)(d)” and substituting “paragraph 2(3)(d)”;

(h) in subparagraph (xi) by striking out “sections 51 and 155.1(2)” and substituting “section 51 and subsection 155.1(2)”; and

(i) in subparagraph (xii) by striking out “sections” and substituting “paragraphs”.

Section 8.15 amended

38 Subsection 8.15(2) is amended by striking out “Ontario” and substituting “Ontario or Alberta”.

Section 8.17 amended

39 Subsection 8.17(2) is amended by striking out “subsection” and substituting “paragraph”.

Section 8.18 amended

40(1) Subsection 8.18(1) is amended by repealing the definition of “Canadian permitted client”.

(2) Subsection 8.18(2) is amended:

(a) by striking out “Canadian permitted client” wherever it appears and in each case substituting “permitted client”; and

(b) in paragraph (f) by striking out “acting” and substituting “purchasing”.

(3) Paragraph 8.18(3)(d) is amended by striking out “acting as principal or as agent” and substituting “trading as principal or agent”.

(4) Subsection 8.18(4) is amended by striking out “Canadian permitted client” wherever it appears and in each case substituting “permitted client”.

(5) Subsection 8.18(5) is amended by striking out “12 month period” and substituting “12-month period”.

Section 8.19 amended

41 Subparagraph 8.19(2)(a)(i) is amended by striking out “section” and substituting “paragraph”.

Section 8.20 amended

42(1) Subsection 8.20(1) is repealed and the following substituted:

“(1) In Alberta, British Columbia, New Brunswick and Saskatchewan, the dealer registration requirement does not apply to a person or company in respect of a trade in an exchange contract by the person or company if one of the following applies:

(a) the trade is made through a registered dealer, if the dealer is registered in a category that permits the trade unless, in furtherance of the trade, the person or company seeking the exemption solicits or contacts directly any purchaser or prospective purchaser in relation to the trade;

(b) the trade is made to a registered dealer who is purchasing as principal, if the dealer is registered in a category that permits the trade, and”.

(2) Subsections 8.20(2) and (3) are repealed.

New section 8.20.1

43 The following section is added after section 8.20:

“8.20.1 Exchange contract trades through or to a registered dealer - Alberta, British Columbia, New Brunswick and Saskatchewan

The dealer registration requirement does not apply to a registered adviser, or an advising representative or associate advising representative acting on behalf of the registered adviser, in respect of trading activities related to exchange contracts that are incidental to its providing advice to a client, if the trade is made through a dealer registered in a category that permits the trade or a dealer operating under an exemption from the dealer registration requirement”.

Section 8.21 amended

44 Subsection 8.21(1) is amended by repealing the definitions of “designated rating”, “designated rating organization” and “DRO affiliate”.

Section 8.22 amended

45 Subsection 8.22(3) is amended by striking out “subsection” and substituting “paragraph”.

New section 8.22.1

46 The following section is added after section 8.22:

“8.22.1 Short-term debt

(1) In this section, ‘short-term debt instrument’ means a negotiable promissory note or commercial paper maturing not more than one year from the date of issue.

(2) Except in Ontario, the dealer registration requirement does not apply to any of the following in respect of a trade in a short-term debt instrument with a permitted client:

(a) a bank listed in Schedule I, II or III to the *Bank Act* (Canada);

(b) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act;



(c) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or of a jurisdiction in Canada to carry on business in Canada or in any jurisdiction in Canada, as the case may be;

(d) the Business Development Bank of Canada;

(3) The exemption under subsection (2) is not available to a person or company if the short-term debt instrument is convertible or exchangeable into, or accompanied by a right to purchase, another security other than another short-term debt instrument”.

New section 8.22.2

47 The following section is added after the title “*Division 2 Exemptions from adviser registration*”:

“8.22.2 General condition to adviser registration requirement exemptions

The exemptions in this Division are not available to a person or company if the person or company is registered in the local jurisdiction in a category of registration that permits the person or company to act as an adviser in respect of the activities for which the exemption is provided”.

Section 8.26 amended

48(1) Subsection 8.26(2) is amended by repealing the definition of “Canadian permitted client”.

(2) Subsection 8.26(3) is repealed and the following substituted:

“(3) The adviser registration requirement does not apply to a person or company in respect of its acting as an adviser to a permitted client, other than a permitted client that is a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, if the adviser does not advise that client on securities of Canadian issuers, unless providing that advice is incidental to its providing advice on a foreign security”.

(3) Subsection 8.26(4) is amended:

(a) by repealing paragraph (b) and substituting the following:

“(b) the adviser is registered in a category of registration, or operates under an exemption from registration, under the securities legislation of the foreign jurisdiction in which its head office or principal place of business is located, that permits it to carry on the activities in that jurisdiction that registration as an adviser would permit it to carry on in the local jurisdiction”; and

(b) in paragraph (f) by striking out “*Submission to Jurisdiction and Appointment of Agent for Service*” and substituting “*Submission to jurisdiction and appointment of agent for service*”.

New section 8.26.1

49 The following section is added after section 8.26:

“8.26.1 International sub-adviser

(1) The adviser registration requirement does not apply to a sub-adviser if all of the following apply:

(a) the obligations and duties of the sub-adviser are set out in a written agreement with the registered adviser or registered dealer;

(b) the registered adviser or registered dealer has entered into a written agreement with its clients on whose behalf investment advice is or portfolio management services are to be provided, agreeing to be responsible for any loss that arises out of the failure of the sub-adviser

(i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the registrant and each client of the registrant for whose benefit the advice is or portfolio management services are to be provided, or

(ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

(2) The exemption under subsection (1) is not available unless all of the following apply:

(a) the sub-adviser’s head office or principal place of business is in a foreign jurisdiction;

(b) the sub-adviser is registered in a category of registration, or operates under an exemption from registration, under the securities legislation of the foreign jurisdiction in which its head office or principal place of business is located, that permits it to carry on the activities in that jurisdiction that registration as an adviser would permit it to carry on in the local jurisdiction;

(c) the sub-adviser engages in the business of an adviser in the foreign jurisdiction in which its head office or principal place of business is located”.

New section 8.26.2

50 The following section is added after the title “*Division 3 Exemption from investment fund manager registration*”:

“8.26.2 General condition to investment fund manager registration requirement exemptions

The exemptions in this Division are not available to a person or company if the person or company is registered in the local jurisdiction as an investment fund manager”.

New section 8.28

51 Section 8.28 is repealed and the following substituted:

“8.28 Capital accumulation plan

(1) In this section

‘**capital accumulation plan**’ means a tax assisted investment or savings plan, including a defined contribution registered pension plan, a group registered retirement savings plan, a group registered education savings plan, or a deferred profit-sharing plan, that permits a plan member to make investment decisions among two or more investment options offered within the plan, and in Québec and Manitoba, includes a simplified pension plan;

‘**plan member**’ means a person that has assets in a capital accumulation plan;

‘**plan sponsor**’ means an employer, trustee, trade union or association or a combination of them that establishes a capital accumulation plan, and includes a plan service provider to the extent that the plan sponsor has delegated its responsibilities to the plan service provider; and

‘**plan service provider**’ means a person that provides services to a plan sponsor to design, establish, or operate a capital accumulation plan.

(2) The investment fund manager registration requirement does not apply to a plan sponsor or their plan service provider in respect of activities related to a capital accumulation plan”.

Section 8.30 amended

52 Paragraph 8.30(d) is amended by striking out “Parts 13 [*dealing with clients - individuals and firms*] and 14 [*handling client accounts - firms*]” and substituting “Parts 13 *Dealing with clients - individuals and firms* and 14 *Handling client accounts - firms*”.

Section 9.1 amended

53 Section 9.1 is amended by striking out “Dealer Member” and substituting “dealer member”.

Section 9.3 amended

54(1) Paragraph 9.3(1)(b) is amended by striking out “notifying the regulator of a”.

(2) Subsection 9.3(1.1) is amended by striking out “Provisions” and substituting “provisions”.

(3) Subsection 9.3(2.1) is amended by striking out “Provisions” and substituting “provisions”.

Section 9.4 amended

55(1) Paragraph 9.4(1)(b) is amended by striking out “notifying the regulator of a”.

(2) Subsection 9.(1.1) is amended by striking out “Provisions” and substituting “provisions”.

(3) Subsection 9.4(2.1) is amended by striking out “Provisions” and substituting “provisions”.

Section 10.1 amended

56 Paragraph 10.1(1)(k) is amended by striking out “to be paid by a registrant”.

Section 11.3 amended

57 Subsection 11.3(2) is amended by striking out “[registration requirements - individuals]” and substituting “Registration requirements - individuals”.

Section 11.9 amended

58(1) Subsection 11.9(1) is repealed and the following substituted:

“(1) A registrant must give the regulator or, in Québec, the securities regulatory authority written notice in accordance with subsection (2) if it proposes to acquire any of the following:

(a) for the first time, direct or indirect ownership, beneficial or otherwise, of 10% or more of the voting securities or other securities convertible into voting securities of

(i) a firm registered in any jurisdiction of Canada or any foreign jurisdiction, or

(ii) a person or company of which a firm registered in any jurisdiction of Canada or any foreign jurisdiction is a subsidiary;

(b) all or a substantial part of the assets of a firm registered in any jurisdiction of Canada or any foreign jurisdiction”.

(2) Subsection 11.9(3) is repealed.

(3) Subsections 11.9(4), (5) and (6) are repealed and the following substituted:

“(4) Except in Ontario and British Columbia, if, within 30 days of the receipt of a notice under subsection (1), the regulator or, in Québec, the securities regulatory authority notifies the registrant making the acquisition that the regulator or, in Québec, the securities regulatory authority objects to the acquisition, the acquisition must not occur until the regulator or the securities regulatory authority approves it.

“(5) In Ontario, if, within 30 days of the receipt of a notice under subparagraph (1)(a)(i) or paragraph (1)(b), the regulator notifies the registrant making the acquisition that the regulator objects to the acquisition, the acquisition must not occur until the regulator approves it.

“(6) Following receipt of a notice of objection under subsection (4) or (5), the person or company who submitted the notice under subsection (1) may request an opportunity to be heard on the matter by the regulator or, in Québec, the securities regulatory authority objecting to the acquisition”.



Section 11.10 amended

59(1) Subsection 11.10(1) is repealed and the following substituted:

“(1) A registered firm must give the regulator or, in Québec, the securities regulatory authority written notice in accordance with subsection (2) if it knows or has reason to believe that any person or company, alone or in combination with any other person or company, is about to acquire, or has acquired, for the first time, direct or indirect ownership, beneficial or otherwise, of 10% or more of the voting securities or other securities convertible into voting securities of any of the following:

- (a) the registered firm;
- (b) a person or company of which the registered firm is a subsidiary”.

(2) Paragraph 11.10(2)(c) is repealed and the following substituted:

“(c) include all facts that to the best of the registered firm’s knowledge after reasonable inquiry regarding the acquisition are sufficient to enable the regulator or the securities regulatory authority to determine if the acquisition is

- (i) likely to give rise to a conflict of interest,
- (ii) likely to hinder the registered firm in complying with securities legislation,
- (iii) inconsistent with an adequate level of investor protection, or
- (iv) otherwise prejudicial to the public interest”.

(3) Subsection 11.10(3) is repealed.

(4) Subsections 11.10(5), (6) and (7) are repealed and the following substituted:

“(5) Except in British Columbia and Ontario, if, within 30 days of the receipt of a notice under subsection (1), the regulator or the securities regulatory authority notifies the person or company making the acquisition that the regulator or, in Québec, the securities regulatory authority objects to the acquisition, the acquisition must not occur until the regulator or the securities regulatory authority approves it.

“(6) In Ontario, if, within 30 days of the receipt of a notice under paragraph (1)(a), the regulator notifies the person or company making the acquisition that the regulator objects to the acquisition, the acquisition must not occur until the regulator approves it.

“(7) Following receipt of a notice of objection under subsection (5) or (6), the person or company proposing to make the acquisition may request an opportunity to be heard on the matter by the regulator or, in Québec, the securities regulatory authority objecting to the acquisition”.



New section 12.2

60 Section 12.2 is repealed and the following substituted:

“12.2 Subordination agreement

(1) If a registered firm has entered into a subordination agreement in the form set out in Appendix B, it may exclude the amount of non-current related party debt subordinated under that agreement from the calculation of its excess working capital on Form 31-103F1 *Calculation of Excess Working Capital*.

(2) The registered firm must deliver an executed copy of the subordination agreement referred to subsection (1) to the regulator or, in Québec, the securities regulatory authority on the earliest of the following dates:

(a) 10 days after the date on which the subordination agreement is executed;

(b) the date on which the amount of the subordinated debt is excluded from the registered firm's non-current related party debt as calculated on Form 31-103F1 *Calculation of Excess Working Capital*.

(3) The registered firm must notify the regulator or, in Québec, the securities regulatory authority 10 days before it

(a) repays the loan or any part of the loan, or

(b) terminates the agreement”.

Section 12.6 amended

61 Section 12.6 is amended by striking out “may” wherever it appears and in each case substituting “must”.

Section 12.12 amended

62 Subsection 12.12(3) is repealed and the following substituted:

“(3) Subsection (2) does not apply to an exempt market dealer unless it is also registered in another category, other than the portfolio manager or restricted portfolio manager category”.

Section 12.14 amended

63(1) Paragraph 12.14(1)(c) is repealed and the following substituted:

“(c) a completed Form 31-103F4 *Net Asset Value Adjustments* if any net asset value adjustment has been made in respect of an investment fund managed by the investment fund manager during the financial year”.

(2) Paragraph 12.14(2)(c) is repealed and the following substituted:

“(c) a completed Form 31-103F4 *Net Asset Value Adjustments* if any net asset value adjustment has been made in respect of an investment fund managed by the investment fund manager during the interim period”.

(3) Subsection 12.14(3) is repealed.

Section 13.2 amended

64 Paragraph 13.2(2)(c) is amended by adding “[suitability]” after “section 13.3”.

Section 13.10 amended

65 Subsection 13.10(1) is amended in the portion preceding clause (a) by striking out “subsection 13.8(c)” and substituting “paragraph 13.8(c)”.

Section 13.16 amended

66 Paragraph (a) of the definition of “complaint” in section 13.16 is amended by adding “a” before “trading”.

New division

67 The following division is added after section 13.16:

“Division 6 Registered sub-advisers

“13.17 Exemption from certain requirements for registered sub-advisers

(1) A registered sub-adviser is exempt from the following requirements in respect of its activities as a sub-adviser:

- (a) section 13.4 [*identifying and responding to conflicts of interest*];
- (b) division 3 [*referral arrangements*] of Part 13;
- (c) division 5 [*complaints*] of Part 13;
- (d) section 14.3 [*disclosure to clients about the fair allocation of investment opportunities*];
- (e) section 14.5 [*notice to clients by non-resident registrants*];
- (f) section 14.14 [*account statements*].

(2) The exemption under subsection (1) is not available unless all of the following apply:

- (a) the obligations and duties of the registered sub-adviser are set out in a written agreement with the sub-adviser’s registered adviser or registered dealer;

(b) the registered adviser or registered dealer has entered into a written agreement with its clients on whose behalf investment advice is or portfolio management services are to be provided agreeing to be responsible for any loss that arises out of the failure of the registered sub-adviser

(i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the registrant and each client of the registrant for whose benefit the advice is or portfolio management services are to be provided, or

(ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances”.

Section 14.1.1 amended

68 Section 14.1.1 is amended by striking out “An investment fund manager” and substituting “A registered investment fund manager”.

Section 14.7 amended

69 Paragraph 14.7(1)(c) is amended by adding “the” before “Canadian Investor Protection Fund”.

Section 14.11.1 amended

70 Subparagraph 14.11.1(1)(b)(iii) is amended by striking out “subparagraphs” and substituting “subparagraph”.

Section 14.12 amended

71 Subsection 14.12(6) is amended:

(a) by striking out “Section 14.12(5)” and substituting “Subsection 14.12(5)”; and

(b) by adding “[*investment fund trades by adviser to managed account*]” after “section 8.6”.

Section 14.14 amended

72(1) Subsection 14.14(2.1) is amended by striking out “section” and substituting “paragraph”.

(2) Subsections 14.14(4) and 14.14(5) are amended by striking out “subsections” and substituting “subsection”.

Section 14.14.2 amended

73 Subsection 14.14.2(3) is amended by adding “[*definitions of terms used throughout this Instrument*]” after “definition of ‘book cost’ in section 1.1”.

Section 14.18 amended

74 Subsection 14.18(4) is amended by striking out “subsections 14.14(5)” and substituting “subsection 14.14(5)”.

Section 14.19 amended

75(1) Subsection 14.19(1) is amended by striking out “subsections” and substituting “subsection”.

(2) Subsection 14.19(3) is amended by striking out “paragraphs” and substituting “paragraph”.

Section 15.1 amended

76 Subsection 15.1(1) is amended by striking out “in Québec”.

New section 16.10

77 Section 16.10 is repealed and the following substituted:

“16.10 Proficiency for dealing and advising representatives

If an individual is registered in a jurisdiction of Canada as a dealing or advising representative in a category referred to in a section of Division 2 [*education and experience requirements*] of Part 3 on the day this Instrument comes into force, that section does not apply to the individual so long as the individual remains registered in the category”.

Form 31-103F1 amended

78 Form 31-103F1 *Calculation of Excess Working Capital* is amended:

(a) by striking out Line 5 of the table and substituting the following:

“Add 100% of non-current related party debt unless the firm and the lender have executed a subordination agreement in the form set out in Appendix B of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and the firm has delivered a copy of the agreement to the regulator or, in Québec, the securities regulatory authority. See section 12.2 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*”;

(b) in Line 10 of the table by striking out “National Instrument 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*” and substituting “National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*”;

(c) by striking out the introduction to the notes, below the table, and substituting the following:

“Notes:

Form 31-103F1 *Calculation of Excess Working Capital* must be prepared using the accounting principles that you use to prepare your financial statements in accordance with National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*.

Section 12.1 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* provides further guidance in respect of these accounting principles”;

(d) by repealing the notes to Lines 5, 8 and 9 and substituting the following:

“**Line 5. Related-party debt** - Refer to the CICA Handbook for the definition of "related party" for publicly accountable enterprises. The firm is required to deliver a copy of the executed subordination agreement to the regulator or, in Québec, the securities regulatory authority on the earlier of a) 10 days after the date the agreement is executed or b) the date an amount subordinated by the agreement is excluded from its calculation of excess working capital on Form 31-103F1 *Calculation of Excess Working Capital*. **The firm must notify the regulator or, in Québec, the securities regulatory authority, 10 days before it repays the loan (in whole or in part), or terminates the subordination agreement.** See section 12.2 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

“**Line 8. Minimum Capital** - The amount on this line must be not less than (a) \$25,000 for an adviser and (b) \$50,000 for a dealer. For an investment fund manager, the amount must be not less than \$100,000 unless subsection 12.1(4) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* applies.

“**Line 9. Market Risk** - The amount on this line must be calculated according to the instructions set out in Schedule 1 to Form 31-103F1 *Calculation of Excess Working Capital*. A schedule supporting the calculation of any amounts included in Line 9 as market risk should be provided to the regulator or, in Québec, the securities regulatory authority in conjunction with the submission of Form 31-103F1 *Calculation of Excess Working Capital*”;
and

(e) in the last line of the notes to Line 12, by striking out “this form” and substituting “Form 31-103 *Calculation of Excess Working Capital*”.

Schedule 1 of Form 31-103F1 amended

79 Schedule 1 of Form 31-103F1 *Calculation of Excess Working Capital* is amended:

(a) by adding the following before paragraph (e):

“Securities of mutual funds qualified by prospectus for sale in the United States of America: 5% of the net asset value per security if the fund is registered as an investment company under the *Investment Company Act of 1940*, as amended from time to time, and complies with Rule 2a-7 thereof”;

(b) by repealing paragraph (l) of clause (ii) of paragraph (e) and substituting the following:

“(l) SIX Swiss Exchange”;

(c) in paragraph (b) of clause (i) of paragraph (f) by striking out “of the loan or the rates set by Canadian financial institutions or Schedule III banks, whichever is greater”; and

(d) in paragraph (b) of clause (ii) of paragraph (f) by striking out “of the loan or the rates set by Canadian financial institutions or Schedule III banks, whichever is greater”.

Form 31-103F2 amended

80 Form 31-103F2 Submission to Jurisdiction and Appointment of Agent for Service is amended in Line 6 by striking out “National Instrument 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*” and substituting “National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*”.

Appendix B of Form 31-103F3 amended

81 APPENDIX B - Subordination Agreement is amended in paragraph (b) of section 2 by adding “,” after “in respect to the Loan”.

Appendix G of Form 31-103F3 amended

82 APPENDIX G - Exemption From Certain Requirements For IIROC Members is amended:

(a) under the column “NI 31-103 Provision” in row “section 12.2”, by striking out “notifying the regulator of a”; and

(b) under the column “IIROC Provision” in row “subsection 14.2(2) [*relationship disclosure information*]”:

(i) by striking out “IIROC has not yet assigned a number to the relationship disclosure dealer member rule in its Client Relationship Model proposal. We will refer to the dealer member rule number when IIROC has assigned one”; and

(ii) by adding “9. Dealer Member Rule 3500 [*Relationship Disclosure*]” after line 8.

Appendix H of Form 31-103F3 amended

83 APPENDIX H - EXEMPTIONS FROM CERTAIN REQUIREMENTS FOR MFDA MEMBERS is amended under the column “NI 31-103 Provision” in row “section 12.2”, by striking out “notifying the regulator of a”.

New Form 31-103F4

84 The following form is added after Form 31-103F3 Use of Mobility Exemption:

**“FORM 31-103F4
NET ASSET VALUE ADJUSTMENTS**

[*Section 12.14 [delivering financial information - investment fund manager]*]

This is to notify the regulator or, in Québec, the securities regulatory authority, of a net asset value (NAV) adjustment made in respect of an investment fund managed by the investment fund manager in accordance with paragraph 12.14(1)(c) or paragraph 12.14(2)(c). All of the information requested should be provided on a fund by fund basis. Please attach a schedule if necessary.

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1. Name of the investment fund manager:
2. Name of each of the investment funds for which a NAV adjustment occurred:
3. Date(s) the NAV error occurred:
4. Date the NAV error was discovered:
5. Date of the NAV adjustment:
6. Original total NAV on the date the NAV error first occurred:
7. Original NAV per unit on each date(s) the NAV error occurred:
8. Revised NAV per unit on each date(s) the NAV error occurred:
9. NAV error as percentage (%) of the original NAV on each date(s) the NAV error occurred:
10. Total dollar amount of the NAV adjustment:
11. Effect (if any) of the NAV adjustment per unit or share:
12. Total amount reimbursed to security holders, or any corrections made to purchase and redemption transactions affecting the security holders of each investment fund affected, if any:
13. Date of the NAV reimbursement or correction to security holder transactions, if any:
14. Total amount reimbursed to investment fund, if any:
15. Date of the reimbursement to investment fund, if any:
16. Description of the cause of the NAV error:
17. Was the NAV error discovered by the investment fund manager?
Yes No
18. If No, who discovered the NAV error?
19. Was the NAV adjustment a result of a material error under the investment fund manager's policies and procedures?
Yes No
20. Have the investment fund manager's policies and procedures been changed following the NAV adjustment?
Yes No
21. If Yes, describe the changes:



22. If No, explain why not:

23. Has the NAV adjustment been communicated to security holders of each of the investment funds affected?

Yes No

24. If Yes, describe the communications:

Notes:

Line 2. NAV adjustment - Refers to the correction made to make the investment fund's NAV accurate.

Line 3. NAV error - Refers to the error discovered on the Original NAV. Please refer to Section 12.14 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* for guidance on NAV error and causes of NAV errors.

Line 3. Date(s) the NAV error occurred - Means the date of the NAV error first occurred and the subsequent dates of the NAV error.

Line 8. Revised NAV per unit - Refers to the NAV per unit calculated after taking into account the NAV error.

Line 9. NAV error as a percentage (%) of the original NAV - Refers to the following calculation:

$$(\text{Revised NAV} / \text{Original NAV}) - 1 \times 100\%$$

Coming into force

85(1) Subject to subsection (2), these regulations come into force on January 11, 2015.

(2) Subsection 33(2) and section 46 come into force on July 11, 2015.



