



Saskatchewan  
Financial Services  
Commission  
Securities Division

**GENERAL RULING/ORDER 11-912  
ASSIGNMENT OF REGISTRATION TO  
INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA**

IN THE MATTER OF *THE SECURITIES ACT, 1988* (the “Act”)

AND

IN THE MATTER OF INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

**AUTHORIZATION ORDER**  
(Subsection 21.1(1) of the Act)

**WHEREAS** Investment Industry Regulatory Organization of Canada (“IIROC”) is a national self-regulatory organization that regulates the standards and conduct of investment dealers that are its members (“IIROC Dealer Members”) and the conduct of partners, officers, directors and other individuals who trade in securities on behalf of IIROC Dealer Members (“IIROC Dealer Member representatives” or “representatives”);

**AND WHEREAS** the Saskatchewan Financial Services Commission (the “Commission”) has recognized IIROC as a self-regulatory organization pursuant to subsection 21(2) of *The Securities Act, 1988* (the “Act”) under General Ruling/Order 11-911 *Recognition of Investment Industry Regulatory Organization of Canada* effective June 1, 2008;

**AND WHEREAS** the Commission currently registers IIROC Dealer Members and representatives pursuant to section 27 of the Act;

**AND WHEREAS** IIROC currently approves firms that seek to become members of IIROC and individuals who seek to become IIROC Dealer Member representatives if they meet IIROC’s requirements;

**AND WHEREAS** IIROC’s approval requirements and processes are substantially similar to the registration requirements in Part VI of the Act or the regulations made for the purposes of that Part;

**AND WHEREAS** subsection 21.1(1) of the Act provides that the Commission may make an order authorizing a recognized self-regulatory organization to do any act or thing required or permitted to be done by the Director pursuant to Part VI of the Act or the regulations made for the purposes of that Part;

**AND WHEREAS** subsection 21.1(2) of the Act provides that an order made by the Commission pursuant to subsection 21.1(1) must be approved by the Lieutenant Governor in Council before it comes into force;

**IT IS HEREBY ORDERED** that the Commission authorizes IIROC to do any act or thing required or permitted to be done by the Director pursuant to Part VI of the Act or the regulations made for the purposes of that Part in connection with IIROC Dealer Members and IIROC Dealer Member representatives including granting registrations, imposing terms and conditions on registrations, amending registrations, reinstating registrations and accepting surrenders of registrations, on the following conditions:

1. employees of IIROC will register IIROC Dealer Members and IIROC Dealer Member representatives in accordance with:
  - a. Part VI of the Act and the regulations; and
  - b. the procedures, standards and checklists adopted by IIROC as at the date of this Order (the “procedures and standards”),
2. IIROC will not make material changes to the procedures and standards as they relate to IIROC’s work pursuant to this Order without the approval of the Director;
3. IIROC will amend the procedures and standards as they relate to IIROC’s work pursuant to this Order at the request of the Director within 60 days of the Director’s request;
4. IIROC will comply with the written undertaking attached as Appendix A regarding the disclosure of personal information that it will receive from the Commission;
5. as compensation for IIROC’s work pursuant to this Order, IIROC will receive 5% of the applicable fees set out in Appendix A to *The Securities Regulations* to be paid as follows:
  - a. initial and annual registration fees for representatives are paid through the National Registration Database (“NRD”) with 95% of the fees to be paid to the Commission and 5% of the fees to be paid to IIROC;
  - b. annual registration fees for IIROC Dealer Members are paid through the NRD with 95% of the fees to be paid to the Commission and 5% of the fees to be paid to IIROC;
  - c. the Commission will collect initial registration fees from IIROC Dealer Members, and will annually remit 5% of the total amount collected to IIROC upon receipt of an invoice from IIROC that includes the names of the Dealer Members that IIROC registered during the year, and the dates that they were registered;
  - d. the Commission will collect annual office location fees from IIROC Dealer Members, and will annually remit 5% of the total amount collected to IIROC upon receipt of an invoice from IIROC that includes the names of IIROC Dealer Members registered in Saskatchewan, and the number of offices that each has in Saskatchewan;
6. IIROC will provide a quarterly report to the Commission giving details of the exemptions that IIROC has granted to IIROC Dealer Members and representatives from the requirements in Part VI of the Act or the regulations including:
  - a. the reason for granting those exemptions; and
  - b. details of the terms and conditions that IIROC has imposed on the exemptions;
7. IIROC will meet with the Director at least annually to discuss IIROC’s work pursuant to this Order;
8. IIROC will provide to the Director information that the Director may request as it relates to IIROC’s work pursuant to this Order;

**AND IT IS FURTHER ORDERED** that this Order will be effective on October 1, 2008 or the date that this Order is approved by the Lieutenant Governor in Council, whichever is later;

**AND IT IS FURTHER ORDERED** that this Order will cease to be effective 6 months after either the Director gives written notice to IIROC, or IIROC gives written notice to the Director;

**AND IT IS FURTHER ORDERED** that notice required to be given to the IIROC pursuant to the terms of this Order shall be given to IIROC's Vice President of Member Regulation for Western Canada

Dated September 4, 2008

Saskatchewan Financial Services Commission

*"Dave Wild"*

\_\_\_\_\_  
Dave Wild

Chair

**APPENDIX A**

**to**

**GENERAL RULING/ORDER 11-912 ASSIGNMENT OF REGISTRATION TO  
INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA**

**DISCLOSURE OF PERSONAL INFORMATION**

The Investment Industry Regulatory Organization of Canada (“IIROC”) hereby undertakes to comply with the following conditions regarding personal information that it receives from the Commission in carrying out its work under the terms of General Ruling/Order 11-912:

1. IIROC will use the information provided only for the purpose of registering IIROC Dealer Members and IIROC Dealer Member representatives and generally carrying out its work under the terms of General Ruling/Order 11-912;
2. IIROC will ensure that the information is protected against unauthorized access;
3. IIROC will not use the information for any commercial purpose;
4. IIROC will disclose the information provided to another person, company or body only:
  - a. for the purpose of a proceeding by IIROC before a hearing panel constituted in accordance with IIROC Rules, or a proceeding before a court or tribunal; or
  - b. with the prior consent of the Saskatchewan Financial Services Commission.

IIROC understands that for the purpose of this undertaking, “personal information” has the meaning ascribed to that term in section 24 of *The Freedom of Information and Protection of Privacy Act* (Saskatchewan).

Investment Industry Regulatory Organization of Canada

---

Susan Wolburgh Jenah  
President and CEO