

IIROC NOTICE

Rules Notice
Technical
UMIR

Please distribute internally to:
Institutional
Legal and Compliance
Senior Management
Trading

Contact:
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18-0130
July 9, 2018

Request for Nominations to the Market Rules Advisory Committee

Executive Summary

IIROC is seeking nominations of qualified persons to serve on the Market Rules Advisory Committee ("MRAC") as a:

- Trading Representative
- Institutional/Subscriber Representative
- Legal/Compliance Representative
- Independent Representative

MRAC provides advice to IIROC about proposed UMIR rule amendments, guidance on the interpretation or application of UMIR and other policy matters related to market regulation. Appointments are for a two-year term commencing October 2, 2018.

Mandate of the Market Rules Advisory Committee

MRAC reviews and makes recommendations to staff and the President of IIROC regarding each proposed amendment to UMIR prior to submission to the Board of Directors of IIROC (Board) to ensure each rule proposal:

- adequately addresses market integrity concerns and is in the public interest
- is practicable and cost-efficient from the perspective of marketplaces and persons trading on the marketplaces



MRAC also reviews and makes recommendations on proposed guidance which IIROC intends to publish on the interpretation or application of UMIR.

The complete [mandate and structure](#) of MRAC is available on the IIROC website.

Composition of the Market Rules Advisory Committee

MRAC is comprised of a floating number of members, including:

- *Trading Representatives* – representatives of Participants (with particular emphasis on persons with trading supervisory responsibility or experience, at least one of whom shall have a background in the trading of derivatives)
- *Institutional/Subscriber Representatives* - 2 representatives of institutional investors, clients with direct electronic access or subscribers to an alternative trading system
- *Legal/Compliance Representatives* - 3 representatives with experience or expertise in securities trading compliance matters (including: members of the legal community with experience in advising dealers on regulatory compliance, professional advisers in securities regulatory compliance of accounting firms, persons employed by a dealer with senior compliance responsibilities and former employees of securities regulatory authorities or self-regulatory organizations)
- *Independent Representatives* - At least one (maximum 3) independent person who, while not a director, officer or employee of a marketplace or a Dealer Member, has experience or expertise that would benefit MRAC.

Each marketplace that has retained IIROC to be a regulation service provider (“Marketplace Member”) is entitled to appoint one member to the committee. Where more than one marketplace operates within an affiliated group, only one representative of the group may sit on MRAC

The composition of MRAC includes three standing members:

- the President (or another officer of IIROC designated by the President)
- the Chair of the Board (or another member of the Board designated by the Chair or the Board)
- a representative of the interests of retail investors.

Nomination Process

A person interested in serving on MRAC as a Trading Representative must be nominated by a Dealer Member of IIROC. A Dealer Member may nominate any number of persons including more than one person in each of the representative categories.



A Dealer Member, a marketplace or the Senior Vice President, Market Regulation and Policy must nominate any person interested in serving on MRAC as a:

- Institutional/Subscriber Representative
- Legal/Compliance Representative
- Independent Representative.

Nominations must be in writing and include current biographical information, a description of the qualifications of the person nominated and the category being nominated for. Nominations must be submitted by Friday August 10, 2018 to:

Kevin McCoy,
Vice-President, Market Regulation Policy,
Investment Industry Regulatory Organization of Canada,
Suite 2000,
121 King Street West,
Toronto, Ontario. M5H 3T9
e-mail: kmccoy@iiroc.ca

Appointment Process

The Senior Vice-President, Market Regulation will review all nominations and, if accepted, will appoint to MRAC. Current members of MRAC are eligible to be reappointed. The members of MRAC will elect a Chair and Vice-Chair for the two-year term of MRAC.

In making appointments, the Senior Vice-President, Market Regulation may consider whether the composition of MRAC will adequately represent persons with:

- expertise in the trading or the regulating of trading of securities of the type traded on the marketplaces for which IIROC acts as the regulation services provider;
- expertise in the trading rules applicable to the types of marketplaces for which IIROC acts as the regulation services;
- experience or knowledge in the trading of securities in those jurisdictions in which IIROC is recognized as an self-regulatory organization; and
- experience with securities dealers of varying sizes and lines of business.