

DELEGATION OF REGISTRATION AUTHORITY
BY THE SUPERINTENDENT OF SECURITIES OF NEWFOUNDLAND AND
LABRADOR TO
THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA ("IIROC")

On October 1, 2007, in order to simplify the registration process relating to members of the Investment Dealers Association of Canada (IDA) and their approved persons, under the authority of Section 25.5(1) of the Securities Act, the Superintendent of Securities of Newfoundland and Labrador (the "Superintendent") formally assigned to the IDA the authority to review and approve registration applications on behalf of the Superintendent, effective October 1, 2007.

As the IDA proposes to merge with Market Regulation Services Inc. to form IIROC, the Superintendent has determined to assign these authorities to IIROC.

Under the terms of this agreement, IIROC is assigned powers and duties for its members in relation to:

- the registration and renewals of approved persons and firms;
- the suspension of registration of an approved person or firm;
- the reinstatement or amendment of registration of an approved person or firm;
- imposition of terms and conditions on registration of an approved person or firm;
- exemptions from experience, proficiency and full-time requirements; and
- review of location changes.

This initiative will result in the continuation of the use of the National Registration Database ("NRD") for the registration in the Province of Newfoundland and Labrador. This will facilitate the sharing of registration information among IIROC and the Superintendent and will provide opportunities to streamline administrative requirements and procedures.

This Assignment takes effect **June 1, 2008**.

1. Application Forms and Supporting Documents

Members will continue to file the registration applications using NRD and IIROC will process the applications on behalf of the Superintendent, using the current IDA review process.

2. Fees


There will be no sharing of registration fee revenue between IIROC and the Superintendent.

The Registration fee payable to the Superintendent will be collected via NRD's Electronic Funds Transfer function.

Dated at St. John's, this 29th day of May, 2008


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for The Superintendent of Securities of Newfoundland and Labrador

Dated at TORONTO, this 27 day of May, 2008


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Investment Industry Regulatory Organization of Canada ("IIROC")