

## 7.2 Proficiency Obligations

- (1) No order to purchase or sell a security shall be entered by a Participant on a marketplace unless the Participant or the director, officer, partner or employee of the Participant entering the order or responsible for the order has:
- (a) completed the Trader Training Course of the Canadian Securities Institute or such course, examination or other means of demonstrating proficiency in UMIR and Policies as may be acceptable to the Market Regulator of the marketplace on which the order is entered or the applicable securities regulatory authority; or
  - (b) received approval of an Exchange or QTRS for the entry of orders to the trading system of that Exchange or QTRS.
- (2) A marketplace shall ensure that each Access Person with access to that marketplace is trained in such provisions of UMIR and such Policies as may be applicable to an Access Person.

**Defined Terms:** NI 14-101 section 1.1(3) – “securities regulatory authority”

NI 21-101 section 1.1 – “order”

UMIR section 1.1 – “Access Person”, “employee”, “Exchange”, “Market Regulator”, “marketplace”, “Participant”, “Policy”, “QTRS” and “UMIR”

**Regulatory History:** In connection with the recognition of IIROC and its adoption of UMIR, the applicable securities commissions approved amendments to Rule 7.2 that came into force on June 1, 2008 to replace the phrase “these Rules” with “UMIR” and “of these Rules and” with “provisions of UMIR and such.”

**Proposed Amendments:** For information on the current proposed amendments to Rule 7.2 of UMIR, refer to Market Integrity Notice 2007-009 - Request for Comments - Provisions Respecting Access to Marketplaces (April 20, 2007) which includes the following proposed amendments:

5. Rule 7.2 is amended by:

(a) inserting in the title the phrase “and Training” after the word “Proficiency”; and

(b) adding the following as subsection (3):

(3) No order to purchase or sell a security shall be entered by an Access Person on a marketplace, unless the Access Person or the Representative entering the order or responsible for the order has:

(a) completed the Trader Training Course of the Canadian Securities Institute; or

(b) completed such course, examination or other means of demonstrating training in these Rules and Policies as may be acceptable to the Market Regulator of the marketplace on which the order is entered or the applicable securities regulatory authority.