

10.2 Investigations

- (1) The Market Regulator may, at any time, whether or not on the basis of a complaint or other communication in the nature of a complaint, investigate the conduct of a Regulated Person other than an Exchange or QTRS and upon the commencement of such investigation, the Market Regulator may provide written notice to the Regulated Person which outlines the subject matter of the investigation and the period or periods of time which are covered by the investigation.
- (2) Upon the written or electronic request of the Market Regulator, a Regulated Person shall, within such time period specified by the Market Regulator:
 - (a) provide any information, document or records in the possession or control of the person that the Market Regulator determines may be relevant to a matter under investigation and such information, document or records shall be provided in such manner and form, including electronically, as may be required by the Market Regulator;
 - (b) allow the inspection of, and permit copies to be taken of, any information, document or records in the possession or control of the person that the Market Regulator determines may be relevant to a matter under investigation; and
 - (c) provide a statement, in such form and manner and at a time and place specified by the Market Regulator on such issues as the Market Regulator determines may be relevant to a matter under investigation provided that in the case of a person other than an individual, the statement shall be made by an appropriate officer, director, partner or employee or other individual associated with the person as is acceptable to the Market Regulator.
- (3) For the purposes of subsection (2), the Market Regulator may specify that a statement be given in writing or by an electronic recorded means and that any statement be given under oath.
- (4) If a Market Regulator has provided notice to a Regulated Person pursuant to subsection (1), the Regulated Person shall, notwithstanding any policy or procedure of the Regulated Person with respect to the retention of information, documents or records, retain any document or record in the

possession or control of the Regulated Person that is relevant to the investigation by the Market Regulator until the later of:

- (a) the first date the document could be destroyed in accordance with the policies of the Participant or Access Person;
- (b) the date on which an order of a Hearing Panel in respect of a hearing for which the document is relevant becomes final and may not be subject to any further review or appeal by any person, body or court; and
- (c) 7 years following the date on which the document or record was created unless the Market Regulator notifies the Regulated Person in writing that no proceeding pursuant to Rule 10.5 shall be commenced by the Market Regulator.

<p>Defined Terms: UMIR section 1.1 – “Access Person”, “document”, “employee”, “Exchange”, “hearing”, “Hearing Panel”, “Market Regulator”, “Participant”, “QTRS” and “Regulated Person”</p> <p>UMIR section 1.2(2) – “person”</p> <p>Regulatory History: Effective March 11, 2005, the applicable securities commissions approved amendments to section 10.2 to:</p> <ul style="list-style-type: none">(a) add at the end of subsection (1) the phrase “and upon the commencement of such investigation, the Market Regulator may provide written notice to the Regulated Person which outlines the subject matter of the investigation and the period or periods of time which are covered by the investigation”;(b) delete in subsection (2) the phrase “Upon the request of the Market Regulator, any Regulated Person shall forthwith” and substituting the phrase “Upon the written or electronic request of the Market Regulator, a Regulated Person shall, within such time period specified by the Market Regulator”;(c) insert in subsection (2) after each occurrence of the word “information” in clauses (a) and (b) the phrase “, document”; and(d) add subsection (4).
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