

## 10.11 Audit Trail Requirements

- (1) **Order and Trade Record** - In addition to any information required to be recorded by a Participant in accordance with Part 11 of the Trading Rules, a Participant shall:
  - (a) immediately following the receipt or origination of an order, record:
    - (i) all order designations required by clause (b) of subsection (1) of Rule 6.2,
    - (ii) the identifier of any investment adviser or registered representative receiving the order, and
    - (iii) any information respecting the special terms attaching to the order required by subsection (2) of Rule 6.2, if applicable;
  - (b) immediately following the entry of an order to trade on a marketplace, add to the record :
    - (i) the identifier of the Participant through which any trade would be cleared and settled,
    - (ii) the identifier assigned to the marketplace on which the order is entered; and
  - (c) immediately following the variation or correction of an order, add to the record any information required by clause (a) which has been changed.
  
- (2) **Transmittal of Order Information to a Market Regulator** - The Participant shall transmit the record of the order required to be maintained by the Participant by this section to:
  - (a) the Market Regulator for the marketplace on which the trade was executed; or
  - (b) if the order was not executed on a marketplace in accordance with Rule 6.4,
    - (i) a Market Regulator if the security is not listed on an Exchange or traded on a QTRS, and
    - (ii) the Market Regulator for the Exchange or the QTRS on which the security is listed or quoted,at the time and in such manner and form as may be required by the Market Regulator.
  
- (3) **Provision of Additional Information** – In addition to any information provided by a Participant to a Market Regulator in accordance with subsection (2), the Participant shall provide to the Market Regulator forthwith upon request in such form and manner as may be reasonably required by the Market Regulator:

- (a) any additional information respecting the order or trade reasonably requested; and
- (b) information respecting any prior or subsequent order or trade in the security or a related security undertaken by the Participant on any marketplace.
- (4) **Provision of Information by a Access Person** – Where an order has been entered on a marketplace by an Access Person, the Access Person shall provide to the Market Regulator of the marketplace on which the order was entered or the Market Regulator of the marketplace on which the order was executed forthwith upon request in such form and manner as may be reasonably required by the Market Regulator:
- (a) any information respecting the order or trade reasonably requested; and
- (b) information respecting any prior or subsequent order or trade in the security or a related security undertaken by the Access Person on any marketplace.

<p><b>Defined Terms:</b> NI 21-101 section 1.1 – “order”</p> <p>UMIR section 1.1 – “Access Person”, “Exchange”, “listed security”, “Market Regulator”, “marketplace”, “Participant”, “QTRS”, “quoted security”, “related security” and “Trading Rules”</p> <p>UMIR section 1.2(2) – “trade”</p> <p><b>Regulatory History:</b> In connection with the recognition of IROC and its adoption of UMIR, the applicable securities commissions approved an amendment to Rule 10.11(4) to refer to “an” Access Person rather than “a”.</p> <p><b>Guidance:</b> The following is the text of Market Integrity Notice 2003-006 issued on March 28, 2003 under the heading “<b>Electronic Audit Trails</b>”. This Market Integrity Notice was a joint notice of the Staff of the Canadian Securities Administrators, Market Regulation Services Inc., the Bourse de Montréal, and the Investment Dealers Association.</p> <p>Under Part 11 of National Instrument 23-101 Trading Rules (NI 23-101), dealers must maintain certain records relating to orders and trades. As of December 31, 2003, these records must be maintained in electronic form. NI 23-101 also requires that the dealer transmit to a regulation services provider (RSP) the information as required by the RSP.<sup>1</sup></p> <p>Market Regulation Services Inc. (RS) is the RSP for the Toronto Stock Exchange, TSX Venture Exchange, and a number of alternative trading systems. RS administers the Universal Market Integrity Rules (“UMIR”). Section 10.11 of UMIR requires dealers to maintain certain information relating to orders and trades.<sup>2</sup></p> <p>Bourse de Montréal Inc. (Bourse) is, through its Regulatory Division, the RSP for its own market. The Regulatory Division administers the application of Rule 6 of the Bourse which concerns trading in the derivatives instruments listed on the Bourse, such as equity options and futures contracts and options. Article 6377 of Rule 6 requires approved participants of the Bourse to maintain certain information relating to orders entered and trades executed in the trading system of the Bourse.</p> <p>Canadian Securities Administrators, Staff (CSA Staff), RS, the Investment Dealers Association (IDA), and the Bourse de Montréal (the Bourse) are working together to determine the implementation plan for the electronic audit trail and the transmission requirements. To this end, we will take the following steps:</p> <ol style="list-style-type: none"> <li>1. RS and the Bourse will determine <ul style="list-style-type: none"> <li>• what data should be transmitted to each of them for market regulation purposes,</li> <li>• by whom, and</li> <li>• the frequency of the transmission.</li> </ul> </li> <li>2. A consultation committee will be established in April to determine if there is a need to establish any joint technology standards to facilitate the implementation of the electronic audit trail requirements.</li> <li>3. A survey will be sent to all relevant market participants to determine their readiness to implement an electronic audit trail and their ability to transmit this data electronically. A report will be made by June 2003.</li> <li>4. After the evaluation of the survey results, the CSA Staff, RS, the Bourse, and the IDA will issue an implementation plan. The implementation plan will deal with both the electronic audit trail and the electronic transmission of data.</li> </ol> <p>The Mutual Fund Dealers Association will be issuing a separate notice relating to the requirements in NI 23-101.</p> <p>Notes: <sup>1</sup> For the text of NI 23-101, please see Rules and Regulations section of OSC website: <a href="http://www.osc.gov.on.ca">www.osc.gov.on.ca</a>.</p> <p><sup>2</sup> For the text, please see RS’s website: <a href="http://www.rs.ca">www.rs.ca</a>.</p>
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**Guidance:** The following is the relevant text of Market Integrity Notice 2005-031 issued on September 16, 2005 under the heading “**Guidance – Disclosure of Marketplaces on Trade Tickets and Confirmations**”:

### **Summary**

This Market Integrity Notice provides guidance relating to the proper identification on a trade ticket and confirmation of the marketplace on which the order is entered and the trade is executed. In particular, the marketplace on which an order is entered or a trade executed should be identified on the trade ticket and confirmation and should not be disclosed as “over-the-counter”.

### **Background**

Presently, Market Regulation Services Inc. (“RS”) is the regulation services provider for the following marketplaces:

- Exchanges
  - Toronto Stock Exchange (“TSX”);
  - TSX Venture Exchange (“TSX V”); and
  - Canadian Trading and Quotation System (“CNQ”)
- Alternative Trading Systems (“ATS”)
  - Bloomberg Tradebook Canada Company (“Tradebook”);
  - Liquidnet Canada Inc. (“Liquidnet”); and
  - Markets Securities Inc. (“Blockbook”).

As a self-regulatory entity, RS is also able to provide regulation services to any marketplace operating as a recognized quotation and trade reporting system (“QTRS”).

### **Requirement for Identification of Marketplaces**

Rule 7.1 of the Universal Market Integrity Rules (“UMIR”) requires that a Participant adopt policies and procedures that are adequate to ensure compliance with the requirements of UMIR. Rule 10.11 of UMIR requires that a Participant comply with the audit trail requirements set out under Part 11 of National Instrument 23-101 (the “CSA Trading Rules”). Under subsection 11.2(2) of the CSA Trading Rules, a dealer must, immediately following transmission of an order to a marketplace or another dealer, record the identifier of the marketplace or other dealer and the date and time of the transmission of the order. Similarly, under subsection 11.2(4) of the CSA Trading Rules, a dealer must, immediately following execution of an order, record the date and time of execution together with the identifier of the marketplace on which an order is executed or the identifier of the dealer executing the order if the order has not been executed on a marketplace. This information will become part of the record that will have to be transmitted to a regulation services provider upon the introduction of the electronic audit trail requirements, which is scheduled for January 1, 2007. (Reference is made to the Joint Regulatory Notice – Electronic Audit Trail Initiative (TREATS) dated April 15, 2005, a copy of which is available on the RS website at [www.rs.ca](http://www.rs.ca).)

An order entered on a marketplace and a trade executed on a marketplace should not be identified on the trade ticket and confirmation as “over-the-counter”. Whether the marketplace is an Exchange, a QTRS or an ATS, the marketplace should be specifically identified on the trade ticket and confirmation. To ensure the proper audit trail for orders and trades, the Participant must maintain a separate trade blotter for each marketplace to which the Participant:

- has trading access as a member, user or subscriber; or
- directs orders through a carrying broker that is a member, user or subscriber of that marketplace.

If an order is split and a portion of the order is entered on more than one marketplace, a separate trade ticket is not required. However, the trade ticket for the order must specifically identify each marketplace on which a portion of the order is entered, the volume entered on that marketplace and the time of entry. The trade ticket must also identify the time of execution or executions on each marketplace.

### **Implementation of TREATS**

A Participant should be aware that the guidance provided by this Market Integrity Notice may be affected by the implementation of TREATS. Participants are urged to monitor the reports issued by the TREATS Committee to ensure that their policies and procedures will be adequate to comply with the electronic audit trail requirements when such requirements become effective.

**General Commentary:** The following is the text of Joint CSA/SRO Notice 23-304 – Status of the Transaction Reporting and Electronic Audit Trail System (TREATS) issued on March 17, 2006.

#### **A. Introduction**

The electronic audit initiative is a project initiated and managed by the Canadian Securities Administrators (CSA) with the participation of Market Regulation Services Inc. (RS), the Bourse de Montréal Inc. (Bourse), the Investment Dealers Association of Canada (IDA) and the Mutual Fund Dealers Association (MFDA) (together, the Regulators or we) to investigate, design and implement a solution to facilitate compliance with Canadian securities audit trail requirements introduced in National Instrument 23-101 Trading Rules (NI 23-101).

#### **B. Background**

National Instrument 21-101 Marketplace Operations (NI 21-101) and NI 23-101 create a framework for the operation of different kinds of marketplaces such as traditional exchanges and alternative trading systems (together, the ‘National Instruments’ or the

'ATS Rules'). Part 11 of NI 23-101 and Part 8 of NI 23-101CP deal with the audit trail requirements. NI 23-101 imposes obligations on dealers and inter-dealer bond brokers (dealers) to record and report in electronic form certain information regarding orders and trades.

In June 2003, the CSA formed the Industry Committee on Trade Reporting and Electronic Audit Trail Standards (TREATS Committee), to review the appropriate standards for data consolidation and the electronic audit trail requirements. On July 26, 2004, the TREATS Committee submitted a report providing its recommendations (the Report)<sup>1</sup> to the Regulators.

In April 2004, the Regulators selected a consultant to prepare documentation to identify and further clarify the high-level requirements for the Regulators' facility for requesting and receiving audit trail information from dealers and marketplaces. These high-level requirements formed the basis of a request for information (RFI) that was used to solicit recommendations on how best to fulfill the objectives of TREATS from both technical and operational perspectives. The RFI process officially concluded in December of 2004.

After considering the recommendations of the TREATS Committee, as set out in the Report, and the responses to the RFI, the Regulators developed more detailed requirements for the electronic facility, and decided to replace the existing Standard Electronic Client Transaction Reporting System (SELECTR) data format specification and the associated REGNET system used by some Regulators.

In December 2005, the Regulators also determined that it would be appropriate to defer the inclusion of mutual funds from the scope of the TREATS initiative to a future date, having regard to such factors as the significant differences in the manner in which mutual funds are traded as compared to other categories of securities. As a result of the Regulators' decision to defer inclusion of mutual funds in the TREATS initiative, the MFDA will not be participating directly in the Request for Proposal (RFP) process. However, the MFDA will continue to participate in the ongoing work in this area, as appropriate.

### **C. The TREATS Facility**

The objective of the TREATS project is to enable the dealers and marketplaces (collectively, the Participants) to construct and Regulators to receive part or all of an electronic audit trail of order and trade transaction data which will enhance the monitoring capabilities of the dealers and Regulators and facilitate dealer compliance with regulatory requirements.

The Regulators hope to facilitate this objective by developing an efficient, common, secure and reliable electronic communication and tracking facility for requesting and receiving transaction data relating to the following types of securities: listed securities including equities, debt and options; over-the-counter equity securities; over-the-counter debt securities including government bonds, corporate bonds and debentures; and exchange traded derivatives relating to equities, indices and fixed income securities.

In order to ensure the efficiency and commonality of the data that will be requested by the Regulators as well as consistency in the data that will be recorded and reported by the Participants, the Regulators have committed to agree on the name, definition and format of each data element that has to be recorded by the Participants.

The proposed TREATS facility would enable Regulators to request of and receive from Participants predetermined groups of data elements that are based on events such as receipt of a new order, cancellation of an order, splitting of an order, combining (i.e. batching) of two or more orders, routing of an order to a marketplace, and execution of an order.

Regulators may make two types of requests to Participants through the TREATS facility: automatic and on-request. Automatic requests are standing requests for periodic provision over an indefinite time of data elements that are pre-defined by the Regulators. Automatic requests will only be initiated or changed by means of a rule or rule change. On-request requests are not predetermined. Rather, they are requests for one or more pre-defined groupings of data elements from a full list of data elements, to be reported once or at a specified frequency during a specific period of time.

When a request is made the facility will notify the requestor if a "similar" request has been made by another Regulator in order to facilitate co-ordination among the Regulators. The facility will validate the data submitted by the Participants so as to reduce the time for problem resolution by Regulators and Participants. Requests and responses will be tracked by the facility.

### **D. TREATS Project Tasks Timeline**

The TREATS project includes the following tasks:

1. Developing a facility to communicate, validate and track reporting requests (Responsibility of Regulators);
2. Establishing technology requirements of the interfaces between the facility and Regulators as well as between the facility and dealers (Responsibility of Regulators);
3. Identifying 'Automatic' and 'On-Request' Business Use Cases (Responsibility of Regulators); and
4. Implementation of recording and business processes that will enable dealers to respond to Regulators' requests (Responsibility of Dealers and Marketplaces).

The RFP will address the first two tasks.

The RFP is intended to solicit firm proposals from suppliers to address the presented business and technical requirements for the TREATS solution and to provide information that will help the Regulators in their selection process and the decision to move forward with this initiative.

<sup>1</sup> The Report is found at Appendix A to CSA Staff Notice 23-302 – Joint Regulatory Notice – Electronic Audit Trail Initiative (TREATS) published on April 15, 2005 [(2005) 28 OSCB 3561].

The RFP and related documents set forth the desired functional and technical specifications. A copy of the RFP has been posted at [www.osc.gov.on.ca](http://www.osc.gov.on.ca)<sup>2</sup>.

The RFP is being issued to a shortlist of potential vendors in March 2006 and the vendors will have approximately 8 weeks to respond to the RFP, which will be by beginning of May 2006. The Regulators will then make a decision regarding the TREATS project (including on what basis to proceed) by July 2006, so that any necessary rule amendments can be made before the December 2006 deadline for implementation of the audit trail requirements. The Regulators may decide not to proceed with developing the facility.

The Regulators will be meeting with industry representatives from dealers, marketplaces and service providers to establish and confirm documentation of business use cases and data modeling to assist the Regulators' and Participants' efforts to achieve the objectives of TREATS. At the end of the process for the third task stated above, the Regulators will be able to confirm whether the requirements in the National Instruments are complete or will amend those National Instruments through the usual rule-making process. Although some Participants have begun to prepare for implementation, the Regulators understand that plans for implementation (fourth task) can not be completed until the first three tasks have been completed.

The following provides some estimated times for various tasks.

#### **Proposed Project Timeline for TREATS**

<b>First Quarter 2006</b>	<ol style="list-style-type: none"><li>1. Obtain approval from each Regulator to issue RFP documents;</li><li>2. Issue RFP; and</li><li>3. Complete Business Use Cases.</li></ol>
<b>Second Quarter 2006</b>	<ol style="list-style-type: none"><li>1. Complete Data Modeling.</li><li>2. Receive responses from RFP.</li><li>3. Conduct Cost Benefit Analysis.</li><li>4. Publish required amendments to the ATS Rules.</li></ol>
<b>Third Quarter – Fourth Quarter 2006</b>	<ol style="list-style-type: none"><li>1. Make decisions regarding RFP.</li><li>2. Proceed with contract regarding the facility if the Regulators decide to go forward.</li><li>3. Finalize amendments to the ATS Rules.</li><li>4. Develop and build the TREATS facility.</li><li>5. Issue technical specifications of TREATS facilities and Regulator's "Automatic" and "Upon Request" details.</li></ol>
<b>Second Quarter 2007</b>	Testing of TREATS facility.

The decision to proceed with building the facility and the steps going forward will depend upon the responses to the RFP and the results of the Cost Benefit Analysis conducted by the Regulators. Therefore, the Project timelines and steps may change.

The date for implementation of the requirements set out in NI 23-101 will be amended to reflect the decisions regarding the ATS rule amendments and the status of the TREATS facility.

#### **E. Communications to Participants**

Communications and input from Participants is a key part of the implementation of the TREATS requirements. The Regulators have used and will continue to use a variety of tools to communicate with industry including: websites, meetings, notices and requests for comment. For example, a draft of the RFP was presented for comment to the Industry Advisory Group (IAG), a broad group established by the Regulators during the RFP development stage to consult and provide input on various issues. An electronic discussion forum (the TREATS Discussion Forum) was established to promote input without requiring multiple in-person meetings. Regulators and industry participants were able to both post discussion points and review discussion threads. The Regulators have also had meetings with IAG participants to review the project developments to insure that there is opportunity for meaningful comment and input.

Access to the TREATS Discussion Forum is being expanded to include direct industry participant access. The Regulators will continue to use it to post information and receive comments. To gain access to the TREATS Discussion Forum, please complete the online registration process at <http://treats.zeroforum.com/zerouser?cmd=register>. Upon answering a few questions, a password will be e-mailed to the user for immediate access. Upon registering and logging-in, please go to <http://treats.zeroforum.com> and select "Project News" for more information on how to use the TREATS Discussion Forum.

The IAG has been and will continue to be involved in providing input regarding the RFP. Working groups of industry participants were used and will be established to address specific issues.

A Notice and Request for Comments will be published for any ATS rule amendments. The Regulators will also update Participants regularly on developments regarding business use cases, status of the RFP, technical specifications of the TREATS facility and timelines. This will allow Participants to assess whether and when any changes to their internal systems and processes are necessary to meet the TREATS requirements.

<sup>2</sup> The RFP can be found at Market Regulation / Special Projects / TREATS on the OSC web site.

The Regulators will endeavour to provide details and information on an ongoing basis to ensure that industry participants clearly understand the implications of this initiative and are able to suitably plan and prepare for the changes that will result. We will continue to publish notices as key information arises.

**General Commentary:** The following is the text of Joint CSA/SRO Notice 23-305 – Status of the Transaction Reporting and Electronic Audit Trail System (TREATS) issued on October 20, 2006.

#### **A. Introduction**

The electronic audit trail initiative is a project initiated and managed by the Canadian Securities Administrators (CSA) with the participation of Market Regulation Services Inc., the Bourse de Montréal Inc., and the Investment Dealers Association of Canada (together, the Regulators) to investigate, design and implement a solution to facilitate compliance with Canadian securities audit trail requirements introduced in National Instrument 23-101 Trading Rules (NI 23-101).

The purpose of this notice is to provide an update on the status of the TREATS project since the last notice on the subject was published in March 2006<sup>3</sup> (the March 2006 Notice).

#### **B. Update on Activities Since the March 2006 Notice**

Since the March 2006 Notice, the CSA published a notice regarding proposed amendments to NI 23-101 and Companion Policy 23-101CP<sup>4</sup> in July 2006 that has the intended effect, among other things, of extending the deadline for the implementation of an electronic audit trail by dealers and inter-dealer bond brokers until January 1, 2010.

A Request for Proposals (RFP) was also issued<sup>5</sup> to solicit firm proposals from suppliers to address the business and technical requirements for the TREATS solution, and to provide information that would help the Regulators in their selection process and the decision to move forward with the TREATS initiative.

Work has been completed on the data modeling for equities to outline the requirements for equity securities, and provide dealers and marketplaces with a resource for understanding their responsibilities to comply with the audit trail requirements stated in the NI 23-101. The Regulators had consulted with industry participants regarding these data modeling efforts directly and through the TREATS Discussion Forum at <http://treats.zeroforum.com>.<sup>6</sup>

As a result of the work to date concerning data modeling, the results of the RFP, and the consultations with the Industry Working Group<sup>7</sup>, the Regulators have identified additional issues that require further detailed examination. These issues include consideration of the current models that exist in other jurisdictions, a review of which aspects create the most benefits, as well as the completion of the data modeling and a Cost Benefit Analysis. We expect that this additional work, which will conclude with the completion of a Cost Benefit Analysis, will be completed by December 2007. The Regulators have commenced work on a Benefits Analysis with the assistance of external consultants.

#### **C. Communications to Participants**

The Regulators will endeavour to provide details and information on an ongoing basis to ensure that industry participants clearly understand the implications of this initiative and are able to suitably plan and prepare for the changes that will result. We will continue to publish notices as key information arises.

#### **Disciplinary Proceedings: In the Matter of Research Capital Corporation (“Research”) (June 24, 2002) OOS 2002-001**

*Facts* – In September 1998, Research identified a problem with one of its traders not properly completing trade tickets. Research sent a memorandum to the trader reminding him of the need to ensure that complete records are maintained. Although Research was aware that the trader was not properly completing trade tickets, Research allowed the conduct to continue in the period November 23, 1998 – March 4, 1999.

*Disposition* – Between November 23, 1998 and March 4, 1999, Research failed to keep proper records.

*Requirements Considered* – TSX General By-law 16.03. Comparable UMIR Provision – Rule 10.11

*Sanction* - \$15,000 fine and costs of \$2,500

<sup>3</sup> Published on March 17, 2006 in English in the Ontario Securities Commission Bulletin at (2006) 29 OSCB 2265 and in French at Bulletin de l'Autorité des marchés financiers Vol. 3, no 11.

<sup>4</sup> The notice relating to the proposed amendments was published on July 14, 2006 in English in the Ontario Securities Commission Bulletin at (2006) 29 OSCB 5735 and in English and French at Bulletin de l'Autorité des marchés financiers Vol. 3, no 28.

<sup>5</sup> The RFP can be found at Market Regulation / Special Projects / TREATS on the OSC web site.

<sup>6</sup> To gain access to the TREATS Discussion Forum, please complete the online registration process at <http://treats.zeroforum.com/zerouser?cmd=register>.

<sup>7</sup> The Industry Working Group is comprised of certain industry participants and service providers from the Industry Advisory Group who had indicated a willingness to be directly involved in the project.

<b>Disciplinary Proceedings:</b>	Rule 10.11(3) was considered <u><b>In the Matter of UBS Securities Canada Inc. (“UBS Canada”)</b></u> (October 8, 2004) SA 2004-006. See Disciplinary Proceedings under Rule 2.2.
<b>Disciplinary Proceedings:</b>	Rule 10.11(1) was considered <u><b>In the Matter of Credit Suisse First Boston Canada Inc. (“CSFB”)</b></u> (December 3, 2004) SA 2004-007. See Disciplinary Proceedings under Rule 6.4.
<b>Disciplinary Proceedings:</b>	Rule 10.11(1) was considered <u><b>In the Matter of Salman Partners Inc. (“Salman”), Sameh Magid (“Magid”), William Burk (“Burk”) and Ian Todd (“Todd”)</b></u> (February 18, 2005) SA 2005-001. See Disciplinary Proceedings under Rule 3.1.
<b>Disciplinary Proceedings:</b>	Rule 10.11 was considered <u><b>In the Matter of Desjardins Securities Inc. (“Desjardins”), Jean-Pierre De Montigny (De Montigny”) and Jean-Luc Brunet (“Brunet”)</b></u> (March 16, 2005) SA 2005-002. See Disciplinary Proceedings under 5.3.
<b>Disciplinary Proceedings:</b>	Rule 10.11(1) was considered <u><b>In the Matter of Zoltan Horcsok (“Horcsok”)</b></u> (July 18, 2005) SA 2005-003. See Disciplinary Proceedings under 7.1.
<b>Disciplinary Proceedings:</b>	Rule 10.11(1) was considered <u><b>In the Matter of Glen Grossman (“Grossman”)</b></u> (July 18, 2005) SA 2005-004. See Disciplinary Proceedings under Rule 2.1.
<b>Disciplinary Proceedings:</b>	Rule 10.11 was considered <u><b>In the Matter of Union Securities Ltd. (“Union”)</b></u> (April 18, 2006) DN 2006-004. See Disciplinary Proceedings under Rule 6.2.
<b>Disciplinary Proceedings:</b>	Rule 10.11(1) was considered <u><b>In the Matter of Raymond James Ltd. (“Raymond James”) and Marc Deslongchamps (“Deslongchamps”)</b></u> (June 30, 2006) DN 2006-006. See Disciplinary Proceedings under Rule 5.3.
<b>Disciplinary Proceedings:</b>	Rule 10.11(1) was considered <u><b>In the Matter of TD Securities Inc. (“TDSI”)</b></u> (July 5, 2006) DN 2006-007. See Disciplinary Proceedings under Rule 5.1.
<b>Disciplinary Proceedings:</b>	Rule 10.11(1) was considered <u><b>In the Matter of Golden Capital Securities Ltd. (“Golden”), Jack Finkelstein (“Finkelstein”) and Jeff Rutledge (“Rutledge”)</b></u> (November 23, 2007) DN 2007-004. See Disciplinary Proceedings under Rule 6.2.