

11.3 Review or Appeal of Market Regulator Decisions

Any person directly affected by any direction or decision of a Market Integrity Official or a Market Regulator made in connection with the administration of UMIR shall request a review of the direction or decision by an executive officer of the Market Regulator prior to applying to the applicable securities regulatory authority for a hearing and review or appeal.

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

UMIR section 1.1 – “Market Integrity Official”, “Market Regulator” and “UMIR”

UMIR section 1.2(2) – “person”

Regulatory History: In connection with the recognition of IIROC and its adoption of UMIR, the applicable securities commissions approved an amendment to repeal and replace Rule 11.3 that came into force on June 1, 2008. Prior to that date, Rule 11.3 provided:

- (1) Subject to subsection (2), any person directly affected by any direction, order or decision of a Market Regulator, including an order or interim order of a Hearing Panel or a direction or decision of a Market Integrity Official made in connection with the administration and enforcement of these Rules and any Policy may apply to the applicable securities regulatory authority for a hearing and review or appeal in accordance with applicable securities legislation.
- (2) Any person directly affected by any direction or decision of a Market Regulator or a direction or decision of a Market Integrity Official shall exhaust all possible appeals or reviews by the Market Regulator prior to applying to the applicable securities regulatory authority for a hearing and review or appeal.