



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF
THE SECURITIES ACT, R.S.O. 1990, c. S.5, AS AMENDED (the OSA)**

AND

THE COMMODITY FUTURES ACT, R.S.O. 1990, C.20, AS AMENDED (the CFA)

AND

**IN THE MATTER OF
THE REVOCATION OF THE ASSIGNMENT OF CERTAIN POWERS
AND DUTIES OF THE DIRECTOR TO THE INVESTMENT INDUSTRY
REGULATORY ORGANIZATION OF CANADA (IIROC) AND THE ASSIGNMENT
OF CERTAIN POWERS AND DUTIES OF THE DIRECTOR TO IIROC**

**REVOCATION
(Subsection 21.5(3) OSA and Subsection 20(3) of the CFA)**

**ASSIGNMENT
(Subsection 21.5(2) of the OSA and
Subsection 20(2) CFA)**

1. IIROC is a “recognized self-regulatory organization”, as defined in subsection 1(1) of the OSA and subsection 1(1) of the CFA.
2. Subsection 21.5(2) of the OSA provides that the Executive Director may, with the approval of the Ontario Securities Commission (the **Commission**), assign to a recognized self-regulatory organization any of the powers and duties of the Director under Part XI of the OSA or the regulations related to that Part.
3. Subsection 20(2) of the CFA provides that the Executive Director may, with the approval of the Commission, assign to a recognized self-regulatory organization any of the powers and duties of the Director under Part VIII of the CFA or the regulations related to that Part.
4. Subsection 21.5(3) of the OSA provides that, with the approval of the Commission, the Executive Director may at any time revoke, in whole or in part, an assignment of powers and duties made under section 21.5 of the OSA.
5. Subsection 20(3) of the CFA provides that, with the approval of the Commission, the Executive Director may at any time revoke, in whole or in part, an assignment of powers and duties made under section 20 of the CFA.

6. In an Assignment dated June 1, 2008 (the **Existing Assignment**), with the approval of the Commission, the Executive Director assigned to IIROC certain powers and duties of the Director under:
 - (a) Part XI of the OSA and the regulations related to that Part (including – subsection 127(1) and clauses 127(2)(b), (d), (e), (g) and (h) of the OSA Regulation (defined below) and Parts 2 and 4 of OSC Rule 31-502 *Proficiency Requirements for Registrants (OSC Rule 31-502)*, pursuant to subsection 21.5(2) of the OSA; and
 - (b) Part VIII of the CFA and the regulations related to that Part, pursuant to subsection 20(2) of the CFA.
7. A copy of the Existing Assignment is attached hereto as Schedule A.
8. Schedule 26 (the **OSA Schedule**) of the *Budget Measures Act, 2009* provides for amendments to the OSA, including section 4 of the Schedule (the **OSA Part XI Amendments**) which provides for the repeal of the current Part XI and substitution of a new Part XI .
9. On June 5, 2009, the *Budget Measures Act, 2009* received Royal Assent.
10. Subsection 21(2) of the OSA Schedule provides that the OSA Part XI Amendments will come into force on a day to be named by proclamation of the Lieutenant Governor.
11. On July 14, 2009, the Commission revoked OSC Rule 31-502. The making and revoking of this rule was subject to the approval of the Minister, which occurred on August 28, 2009. The making and revoking of this rule is effective on September 28, 2009, assuming that the proclamation described in paragraph 10 and the proclamation by the Lieutenant Governor of other specified sections of the OSA Schedule occurs by September 28, 2009.
12. On July 20, 2009, the Commission revoked section 127 of R.R.O. 1990, Regulation 1015, as amended, made under the OSA (the “**OSA Regulation**”). The revocation of this section is also effective on September 28, 2009, assuming the proclamations described in paragraph 11 occur by September 28, 2009.
13. The Executive Director and the Commission consider it now desirable for the Existing Assignment to be replaced by this new Assignment.

NOW THEREFORE:

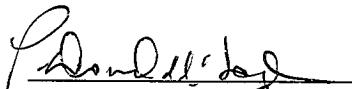
Subject to the proclamations described in paragraph 11 occurring by September 28, 2009,

1. Under subsection 21.5(3) of the OSA and subsection 20(3) of the CFA, the Executive Director revokes the Existing Assignment, effective on September 28, 2009, without prejudice to the effectiveness of any exercise, prior to such revocation, of the powers and duties that were assigned by the Existing Assignment.


2. Under subsection 21.5(2) of the OSA and subsection 20(2) of the CFA, effective on September 28, 2009, the Executive Director assigns to IIROC:


- (A) with respect to applications for registration, applications for reinstatement of registration and applications for amendment of registration from individuals who are approved persons of members of IIROC and individuals who are applying to become approved persons of members of IIROC, the powers and duties vested in or imposed on the Director by:
- (a) sections 27 and 31 of the OSA,
 - (b) section 23 of the CFA, and
 - (c) subsections 37(7) and 38(2) of R.R.O. 1990, Regulation 90, made under the CFA; and
- (B) with respect to the registration of individuals who are approved persons of IIROC, the powers and duties vested in or imposed upon the Director by:
- (a) section 28 of the OSA, but only in respect of the power to impose terms and conditions at any time during the period of registration, and paragraph 5 of section 31 of the OSA, and
 - (b) subsections 23(2) of the CFA, but only in respect of the power to impose terms and conditions at any time during the period of registration, and subsection 23(3) of the CFA.

DATED at Toronto, this 22nd day of September, 2009.


 Peggy Dowdall-Logie
 Executive Director

APPROVED at Toronto, this 22nd day of September, 2009.


 Commissioner


 Commissioner

