

## 10.12 Retention of Records and Instructions

- (1) A Participant shall retain:
- (a) the record of each order as required by Rule 10.11; and
  - (b) sufficient information to identify the beneficial owner of each account for which a record of an order is retained,
- for a period of not less than seven years from the creation of the record of the order, and for the first two years, such record and information shall be kept in a readily accessible location.
- (2) An Access Person shall keep information respecting an order on the marketplace:
- (a) of which the Access Person is a subscriber; or
  - (b) on which the order of the Access Person was executed,
- during the period of not less than seven years from the date of the origination of the order, and for the first two years, such information shall be kept in a readily accessible location.

<b>Defined Terms:</b>	<p>NI 14-101 section 1.1(3) – “securities legislation”</p> <p>NI 21-101 section 1.1 – “order”, “member”, “subscriber” and “user”</p> <p>UMIR section 1.1 – “Access Person”, “Market Regulator”, “marketplace”, and “Participant”</p>
<b>Regulatory History:</b>	<p>Effective September 1, 2016, the applicable securities commissions approved amendments to repeal those portions of Rule 10.12 of UMIR that relate to the requirement to permit inspection of records by IIROC as this obligation will be included in the consolidated enforcement investigations and compliance examinations rules. See IIROC Notice <a href="#">16-0122</a> – “<b>Implementation of the consolidated IIROC Enforcement, Examination and Approval Rules</b>” (June 9, 2016).</p>
<b>Guidance:</b>	<p>Market Integrity Notice <a href="#">2002-005</a> - “<b>Evidence of Beneficial Ownership of Accounts</b>” (April 10, 2002) pertains to the interpretation of Rule 10.12(1)(b).</p>
<b>Disciplinary Proceedings:</b>	<p>Rule 10.12(1) was considered <b><u>In the Matter of Zoltan Horcsok (“Horcsok”)</u></b> (July 18, 2005) SA 2005-003. See Disciplinary Proceedings under 7.1.</p>
<b>Disciplinary Proceedings:</b>	<p>Rule 10.12(1) was considered <b><u>In the Matter of TD Securities Inc. (“TDSI”)</u></b> (July 5, 2006) DN 2006-007. See Disciplinary Proceedings under Rule 5.1.</p>