

## **Rule 9300**

### **Regulatory Review Proceedings**

#### **9301. Introduction**

- (1) This Rule sets out the authority of [hearing panels](#) to review a [decision](#) under Rule 9200 (Approvals and Regulatory Supervision) or an early warning level 2 prohibition under Dealer Member Rule 30.

#### **9302. Definitions**

- (1) In this Rule:
  - “application” means an application for approval under section 9204.
  - “approval order” means an order made under section 9207.
  - “compliance order” means an order made under section 9208.
  - “decision” means a determination made by a [District Council](#), a [person](#) to whom decision-making authority is delegated by a [District Council](#), [IIROC](#), or a [hearing panel](#) that makes a decision in a review proceeding under this Rule.
  - “early warning review order” means an order made under Dealer Member Rule 30.

#### **9303. Hearings and Decisions**

- (1) Section 8203 applies to a proceeding under this Rule, with modifications required by the context of this Rule.
- (2) A [decision](#) of a [hearing panel](#) is effective on the date the [decision](#) is dated by the [National Hearing Coordinator](#), unless the [decision](#) provides otherwise, in which case the [decision](#) is effective on the date so provided.

#### **9304. Review Proceedings**

- (1) A request for review of a [decision](#) made on an [application](#), an [approval order](#), a [compliance order](#) or an [early warning review order](#) must be heard by a [hearing panel](#) in accordance with the [Rules of Procedure](#).
- (2) After a [hearing](#) under this section, a [hearing panel](#) may
  - (i) affirm the [decision](#) under review,
  - (ii) quash the [decision](#),
  - (iii) vary or remove any terms and conditions imposed by the [decision](#),
  - (iv) prohibit, as applicable, a further [application](#) for approval under section 9204 by the applicant for a period of time it considers appropriate, or
  - (v) make any [decision](#) authorized by [IIROC requirements](#) under which the [decision](#) was made.
- (3) A member of a [District Council](#) who participates in a [decision](#) on an [decision](#) or in making an [approval order](#), [compliance order](#) or [early warning review order](#) must not be a member of the [hearing panel](#) on a review of the [decision](#).

#### **9305. Review by a Securities Regulatory Authority**

- (1) A [party](#) may apply to the [securities regulatory authority](#) in the relevant [District](#) for a review of a final [decision](#) of a [hearing panel](#) under this Rule.
- (2) A [person](#) who is entitled to request a review of a [decision](#) under section 9304 may not apply to a [securities regulatory authority](#) for review of the [decision](#), unless the [person](#) has requested a review by a [hearing panel](#) and the [hearing panel](#) has made a final [decision](#).

- (3) For purposes of subsection 9305(1), IIROC staff is directly affected by a decision in a proceeding in which IIROC staff is a party.