

# IIROC NOTICE

## **Rules Notice Notice of Approval/Implementation**

Dealer Member Rules

*Please distribute internally to:*

Legal and Compliance  
Institutional  
Registration  
Senior Management  
Training

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**10-0037**

**February 12, 2010**

## **IIROC Registration Reform Rule Amendments - Correction**

### **I. Introduction**

On September 28, 2009 various amendments to IIROC's Dealer Member Rules related to the Registration Reform Project became effective.<sup>1</sup> The final rule amendments and the notice that was originally published for comment inadvertently did not include proficiency requirements for Institutional Supervisors of futures contracts, futures contract options, and options trading. As a result the IIROC Board approved on November 18, 2009 for immediate implementation changes to Dealer Member Rule 2900 to correct this mistake, subject to approval by the applicable securities regulatory authorities (the "Recognizing Regulators"). The Recognizing Regulators approved these rule changes on February 10, 2010 and the rule changes are now effective.

The changes are intended to preserve the proficiency requirements that existed pre-registration reform and therefore do not represent a change for the industry. In particular, the amendments provide for the following proficiencies:

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<sup>1</sup> IIROC Rules Notice – Notice of Approval/Implementation – 09-0268 (September 16, 2009)



<b>Supervisor (Institutional)</b>	<b>Proficiency Requirements</b>
Supervisors of futures contract and futures contract options trading  Pre-Registration Reform IIROC Approval Categories:  Futures Contract Principal (or alternate)  Designated Registered Futures Options Principal (or alternate)	(1) (i) The Derivatives Fundamentals Course and the Futures Licensing Course (“FLC”); or  (ii) The FLC and the National Commodity Futures Examination administered by FINRA  AND  (2) The Canadian Commodity Supervisors Examination
Supervisors of options trading  Pre-Registration Reform IIROC Approval Categories:  Designated Registered Options Principal (or alternate)	The Options Supervisor Course

As set out in Dealer Member Rules 1800.2 and 1900.2 these are the applicable proficiency requirements for Supervisors designated to be responsible for the opening of new futures contracts, futures contract options and options accounts on the institutional side.

## II. Appendices

- [Appendix “1”](#) sets out the text of the amendments to the applicable Dealer Member Rules.