

MEMBER REGULATION



INVESTMENT DEALERS
ASSOCIATION OF CANADA

notice



ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

Contact:

L. Piergeti: (416) 865-3026 - lpiergeti@ida.ca

MR0276

March 10, 2004

ATTENTION:
Ultimate Designated Persons
Chief Financial Officers
Panel Auditors

CIPF Assessment Rate

On March 2, 2004 the CIPF Board of Governors approved the following assessment rate for the **second quarter of 2004**.

Distribute internally to:

- Corporate Finance
- Credit
- Institutional
- Internal Audit
- Legal & Compliance
- Operations
- Registration
- Regulatory Accounting
- Research
- Retail
- Senior Management
- Trading desk
- Training

CATEGORY

ASSESSMENT

- | | |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Members that have paid CIPF assessments on 60 or fewer months of revenue | 3/16 th of 1% of quarterly revenue with a minimum quarterly assessment of \$1,250 (\$125 for Type 1 Introdurers) |
| 2. Members that have paid CIPF assessments on more than 60 months of revenue | Zero assessment with no minimum quarterly assessment |
| 3. Risk Adjustment for Members with a capital deficiency | Risk adjustment percentage (as provided by the SRO) multiplied by 3/16 th of 1% of quarterly revenue with a minimum quarterly risk adjustment of \$1,250 (\$125 for Type 1 Introdurers)

Based on gross revenue for the 12 months ended [<i>the month-end immediately preceding month in which capital deficiency occurred</i>]. |

Please note that assessments are determined quarterly. If required, the CIPF Board of Governors may determine an assessment rate up to 1% per annum of gross revenue in any calendar year.

TORONTO Suite 1600, 121 King Street West, Toronto, Ontario M5H 3T9 Telephone: (416) 364-6133 Fax: (416) 364-0753
CALGARY Suite 2300, 355 Fourth Avenue S.W., Calgary, Alberta T2P 0J1 Telephone: (403) 262-6393 Fax: (403) 265-4603
HALIFAX Suite 1620, TD Centre, 1791 Barrington Street, Halifax, Nova Scotia B3J 3K9 Telephone: (902) 423-8800 Fax: (902) 423-0629
MONTRÉAL Suite 2802, 1 Place Ville Marie, Montréal, Québec, H3B 4R4 Téléphone: (514) 878-2854 Télécopieur: (514) 878-3860
VANCOUVER Suite 1325, P.O. Box 11614, 650 West Georgia Street, Vancouver, B.C. V6B 4N9 Telephone: (604) 683-6222 Fax: (604) 683-3491