

MEMBER REGULATION



INVESTMENT DEALERS
ASSOCIATION OF CANADA

notice



ASSOCIATION CANADIENNE DES
COURTIERS EN VALEURS MOBILIÈRES

Contact:

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MR0386

February 27, 2006

ATTENTION:
Ultimate Designated Persons
Chief Financial Officers
Panel Auditors

CIPF Assessment Rate

On December 6, 2005 the CIPF Board of Governors approved the following assessment rate for the **first quarter of 2006**.

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. All Members

3/16th of 1% of quarterly revenue with a minimum quarterly assessment of \$1,250 (\$125 for Type 1 Introducers)

2. Risk Adjustment for Members with a capital deficiency

Risk adjustment percentage (as provided by the SRO) multiplied by 3/16th of 1% of quarterly revenue with a minimum quarterly risk adjustment of \$1,250 (\$125 for Type 1 Introducers)

Based on gross revenue for the 12 months ended [*the month-end immediately preceding month in which capital deficiency occurred*].

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
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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

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