

Previous rule	Proposed plain language rule				
<p>Rule 2900 Part III,(B) first paragraph</p> <p>Rule 2900 Part, III(A)</p> <p>New (Note: The following definitions were previously included in the March 9, 2017 PLR Rulebook</p>	<p style="text-align: center;">RULE 2650</p> <p style="text-align: center;">CONTINUING EDUCATION REQUIREMENTS FOR APPROVED PERSONS</p> <p>2651. Introduction</p> <p>(1) <i>IIROC</i> requires <i>Approved Persons</i> to meet continuing education requirements to enhance and further develop their baseline licensing proficiencies.</p> <p>2652. Definitions</p> <p>(1) The following terms have the meanings set out below when used in sections 2653 to 2699:</p> <p>(i) “continuing education course” means a single, integrated course or series of relevant courses, seminars, programs or presentations that together meet the time and content requirements for continuing education set out in Rule 2650.</p> <p>(ii) “continuing education participant” means an <i>Approved Person</i> approved in one or more of the categories set out in subsection 2654(1).</p> <p>(iii) “continuing education program” means <i>IIROC’s</i> continuing education program, consisting of compliance and professional development requirements.</p> <p>(2) For purposes of sections 2651 to 2699, the following terms have the meanings set out below:</p> <table border="1" data-bbox="585 1170 1873 1313"> <tr> <td data-bbox="585 1170 968 1240">“acceptable counterparties”</td> <td data-bbox="968 1170 1873 1240">The same meaning as set out in Form 1, General Notes and Definitions.</td> </tr> <tr> <td data-bbox="585 1240 968 1313">“acceptable institutions”</td> <td data-bbox="968 1240 1873 1313">The same meaning as set out in Form 1, General Notes and Definitions.</td> </tr> </table>	“acceptable counterparties”	The same meaning as set out in Form 1, General Notes and Definitions.	“acceptable institutions”	The same meaning as set out in Form 1, General Notes and Definitions.
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<p>publication. They have been added to subsection 2652(2) to allow Rule 2650 to be implemented as a stand-alone rule. Upon implementation of the PLR Rulebook in its entirety, these definitions will be deleted from subsection 2652(2) and will be included within the PLR Rulebook.)</p>		<p>“advertisement” or “advertising”</p>	<p>Any commercials, commentaries and any published materials promoting a <i>Dealer Member’s</i> business, and includes materials disseminated or made available electronically.</p>
		<p>“agent”</p>	<p>An <i>individual</i> who is subject to the principal and agent relationship requirements set out in Dealer Member Rule 39.</p>
		<p>“analyst”</p>	<p>A <i>Dealer Member’s employee</i> or <i>Approved Person</i> who is held out to the public as an analyst or whose responsibilities to the <i>Dealer Member</i> include the preparation, for distribution to clients or prospective clients, of any written report, which includes a recommendation with respect to a security.</p>
		<p>“Approved Person”</p>	<p>An <i>individual</i> approved by <i>IIROC</i> under the <i>IIROC requirements</i> to carry out a function for a <i>Dealer Member</i>, namely, the following <i>individuals</i>:</p> <ul style="list-style-type: none"> (i) <i>Associate Portfolio Manager,</i> (ii) <i>Chief Compliance Officer,</i> (iii) <i>Chief Financial Officer,</i> (iv) <i>Director,</i> (v) <i>Executive,</i> (vi) <i>Investment Representative,</i> (vii) <i>Portfolio Manager,</i> (viii) <i>Registered Representative,</i> (ix) <i>Supervisor,</i> (x) <i>Trader, or</i> (xi) <i>Ultimate Designated Person.</i>

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“Associate Portfolio Manager”	An <i>individual</i> designated by the <i>Dealer Member</i> and approved by <i>IIROC</i> to provide discretionary portfolio management for <i>managed accounts</i> under the supervision of a <i>Portfolio Manager</i> .
“business day”	A day other than Saturday, Sunday and any statutory holiday in the relevant <i>District</i> .
“Chief Compliance Officer”	An <i>individual</i> approved by <i>IIROC</i> to act as the chief compliance officer of a <i>Dealer Member</i> .
“Chief Financial Officer”	An <i>individual</i> approved by <i>IIROC</i> to act as the chief financial officer of a <i>Dealer Member</i> .
“Consolidated Rules”	The <i>IIROC</i> Consolidated Enforcement, Examination and Approval Rules.
“correspondence”	Any <i>advertisements</i> or business related communication, including electronic communications, prepared for distribution to a single current or prospective client, but not for distribution to multiple clients or the general public.
“Dealer Member”	The same meaning as set out in General By-law No. 1, Section 1.1.
“debt security”	Any security that provides the holder with a legal right, in specified circumstances, to demand payment of the amount owing and includes a debtor-creditor relationship. The term includes securities with short-term maturities or mandatory tender periods such as commercial paper and floating rate notes as well as traditional notes and bonds.
“derivative”	Means a financial instrument whose value is derived from, and reflects changes in, the price of the underlying product. It is designed to facilitate the transfer and isolation of risk and may be used for both risk transference and investment purposes.

“Director”	A member of a <i>Dealer Member’s</i> board of directors or an <i>individual</i> performing similar functions at a <i>Dealer Member</i> that is not a corporation.
“discretionary account”	An account in which: (i) the <i>Dealer Member</i> has not solicited the discretionary authority, (ii) the discretionary authority is accepted to accommodate a client who is frequently or temporarily unavailable to authorize trades, (iii) the discretionary authority has not been renewed, and (iv) the term of the discretionary authority does not exceed 12 months.
“District”	The same meaning as set out in General By-law No. 1, Section 1.1.
“District Council”	The same meaning as set out in General By-law No. 1, Section 1.1.
“District Council panel”	A panel of three members of a <i>District Council</i> appointed by the <i>National Hearing Coordinator</i> to conduct a <i>hearing</i> under section 9209 of the <i>Consolidated Rules</i> .
“employee”	An employee or <i>agent</i> of a <i>Dealer Member</i> .
“Executive”	A <i>Dealer Member’s</i> partner, <i>Director</i> or <i>officer</i> who is involved in the <i>Dealer Member’s</i> senior management, including anyone fulfilling the role of chair or vice-chair of the board of directors, chief executive officer, president, chief administrative officer, chief operating officer or a person acting in a similar capacity who is head of operations, <i>Chief Financial Officer</i> , <i>Chief Compliance Officer</i> , <i>Ultimate Designated Person</i> , member of an executive management committee or any other position that the <i>Dealer Member</i> designates as an Executive position.
“futures contract”	A contract to make or take delivery of the underlying interest during a designated future month on terms agreed to when the contract is

	entered on a commodity futures exchange.
“futures contract option”	A right to acquire a long or short position in connection with a <i>futures contract</i> on terms agreed to at the time the option is granted and any option that has a <i>futures contract</i> as its underlying interest.
“hearing”	A hearing in connection with a proceeding, proposed proceeding or other matter under <i>IIROC requirements</i> , other than a <i>prehearing conference</i> .
“hearing panel”	A panel selected by the <i>National Hearing Coordinator</i> to conduct a <i>hearing</i> or <i>prehearing conference</i> .
“IIROOC”	The same meaning as the term Corporation as set out in General By-law No. 1, Section 1.1.
“IIROOC requirements”	Requirements set out within <i>IIROC’s</i> articles, by-laws and rules, along with all other instruments prescribed or adopted within <i>IIROC’s</i> by-laws and rules, and rulings of <i>IIROC</i> and the <i>District Councils</i> .
“individual”	A natural person.
“institutional client”	(i) an <i>acceptable counterparty</i> , (ii) an <i>acceptable institution</i> , (iii) a <i>regulated entity</i> , (iv) a registrant under <i>securities law</i> , other than an <i>individual</i> registrant, or (v) a non- <i>individual</i> with total securities under administration or management of more than \$10 million.
“Investment Representative”	An <i>individual</i> , approved by <i>IIROC</i> , to trade in, but not advise on, securities, options, <i>futures contracts</i> or <i>futures contract options</i> , on the <i>Dealer Member’s</i> behalf, including where that <i>individual</i> deals only in

	mutual funds.
“managed account”	An account which is subject to a suitability obligation where: (i) investment decisions are made on a continuing basis by a <i>Portfolio Manager</i> or an <i>Associate Portfolio Manager</i> or a third party hired by the <i>Dealer Member</i> , and (ii) the <i>Dealer Member</i> , or a third party hired by the <i>Dealer Member</i> , and the <i>Portfolio Manager</i> or <i>Associate Portfolio Manager</i> are responsible for all investment decisions made.
“Marketplace Member”	The same meaning as set out in General By-law No. 1, Section 1.1.
“National Hearing Coordinator”	A <i>person</i> appointed by <i>IIROC</i> who is responsible for the administration of enforcement and other proceedings under <i>IIROC requirements</i> and other employees of <i>IIROC</i> to whom the <i>person</i> delegates the performance of such functions.
“officer”	A <i>Dealer Member’s</i> chair or vice-chair of the board of directors, chief executive officer, president, chief administrative officer, <i>Chief Compliance Officer</i> , <i>Chief Financial Officer</i> , chief operating officer, vice-president, secretary, any other person designated an officer of a <i>Dealer Member</i> by law or similar authority, or any person acting in a similar capacity on behalf of a <i>Dealer Member</i> .
“option”	A <i>derivative</i> contract that: (i) gives the purchaser the right, but not the obligation, to buy or sell an underlying asset at a certain price (exercise price) on or before an agreed upon date, and (ii) imposes on the seller an obligation, if called upon by the purchaser, to buy in the case of puts, or sell in the case of calls, at the exercise price.

“person”	An <i>individual</i> , a partnership, a corporation, a government or any of its departments or agencies, a trustee, an incorporated or unincorporated organization, an incorporated or unincorporated syndicate or an <i>individual’s</i> heirs, executors, administrators or other legal representatives.
“prehearing conference”	A prehearing conference held pursuant to section 8416 of the <i>Consolidated Rules</i> .
“Portfolio Manager”	An <i>individual</i> designated by the <i>Dealer Member</i> and approved by <i>IIROC</i> to provide discretionary portfolio management for <i>managed accounts</i> .
“records”	Books, records, client files and information and other documentation, including electronic documents, related to the <i>Regulated Person’s</i> business.
“Registered Representative”	An <i>individual</i> , approved by <i>IIROC</i> , to trade, or advise on trades, in securities, <i>options</i> , <i>futures contracts</i> , or <i>futures contract options</i> with the public in Canada, on the <i>Dealer Member’s</i> behalf, including where that <i>individual</i> deals only in mutual funds or only with <i>institutional clients</i> .
“regulated entity” or “regulated entities”	The same meaning as set out in Form 1, General Notes and Definitions.
“Regulated Persons”	The same meaning as set out in General By-law No. 1, Section 1.1.
“research report”	Any written or electronic communication for distribution to clients or prospective clients containing an <i>analyst’s</i> recommendation about the purchase, sale or holding of a security, excluding any government <i>debt security</i> or any government guaranteed <i>debt security</i> .
“retail client”	A client that is not an <i>institutional client</i> .
“sales literature”	Any written or electronic communication for client use which contains a recommendation relating to a security or <i>trading strategy</i> , but does not

	include: (i) any communication that is an <i>advertisement</i> or <i>correspondence</i> , or (ii) preliminary prospectuses and prospectuses.
“securities laws”	Any legislation about trading, distributing or advising in securities, <i>futures contracts</i> , <i>futures contract options</i> or <i>derivatives</i> in Canada enacted by the government of Canada or any province or territory in Canada and includes all regulations, rules, orders and other regulatory directions made under that legislation by an authorized body, including a <i>securities regulatory authority</i> .
“securities regulatory authority”	The commission, <i>person</i> or other authority in Canada that is authorized to administer any legislation with regard to (i) the offering or sale of securities, <i>futures contracts</i> , <i>futures contract options</i> or <i>derivatives</i> to the public or (ii) the registration or licensing of persons trading in securities, <i>futures contracts</i> , <i>futures contract options</i> or <i>derivatives</i> , or (iii) any tribunal empowered under such legislation to review decisions of a <i>hearing panel</i> or <i>District Council panel</i> .
“Supervisor”	An <i>individual</i> given responsibility and authority by a <i>Dealer Member</i> , and approved by <i>IIROC</i> , to manage the activities of the <i>Dealer Member</i> or the <i>Dealer Member’s Approved Persons</i> or <i>employees</i> to ensure they comply with <i>IIROC requirements</i> and <i>securities laws</i> .
“Trader”	An <i>individual</i> , approved by <i>IIROC</i> as a trader, whose activity is restricted to trading through a <i>Marketplace Member’s</i> trading system, and who may not advise the public.
“trading strategy”	A broad general approach to investments including matters such as the use of specific products, leverage, frequency of trading or a method of selecting particular investments but does not include specific trade or sectoral weighting recommendations.

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	“Ultimate Designated Person”	An <i>individual</i> approved by IIROC to be responsible for the conduct of a designated <i>Dealer Member</i> and the supervision of its <i>employees</i> and to perform the functions for an ultimate designated person described in the <i>IIROC requirements</i> .
<p>New</p> <p>Rule 2900, Part III, Introduction</p> <p>Rule 2900 Part III, (J)(1)-(2), (K)(1)-(2), Guidelines for the Continuing Education Program, The Compliance Course (A)(2)</p> <p>Rule 2900, Part III, (J)(3), (K)(3)</p> <p>Rule 2900, Part III,</p>	<p>Part A - THE CONTINUING EDUCATION PROGRAM AND CONTINUING EDUCATION REQUIREMENTS</p> <p>2653. The continuing education program</p> <p>(1) The <i>continuing education program</i> consists of two parts:</p> <p>(i) a compliance course, which is training covering ethical issues, regulatory developments and rules governing investment dealer conduct, and</p> <p>(ii) a professional development course, which is training that fosters learning and development in areas relevant to investment dealer business.</p> <p>(2) The <i>continuing education program</i> operates in two year cycles. The first two year cycle commenced on January 1, 2018. The beginning and end of each <i>continuing education program</i> cycle is the same for all <i>continuing education participants</i>.</p> <p>(3) A <i>Dealer Member</i> or external course provider may provide a <i>continuing education course</i>.</p> <p>(4) A <i>Dealer Member</i> or external course provider may submit <i>continuing education courses</i> for accreditation through <i>IIROC’s</i> accreditation process.</p> <p>(5) A <i>continuing education participant</i> is exempt from the professional development course requirement if he or</p>	

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<p>(C)(2)</p> <p>Rule 2900, Part III, (B) and Schedule I</p> <p>New</p> <p>New</p>	<p>she:</p> <p>(i) is approved in the category of <i>Registered Representative</i> or <i>Supervisor</i>, and</p> <p>(ii) has been continuously approved in a trading capacity since January 1, 1990 or earlier by <i>IIROC</i>, the Toronto Stock Exchange, the Montreal Exchange, or the TSX Venture Exchange including any of its predecessors.</p> <p>(6) A <i>continuing education participant</i> cannot receive continuing education credits for the same <i>continuing education course</i> unless the course content has been substantially updated <u>to contain new course content</u>, with the exception of ethics courses referred to in subsection 2655(3).</p> <p>2654. Continuing education requirements</p> <p>(1) In each <i>continuing education program cycle</i>, a <i>continuing education participant</i> must meet the continuing education requirements for the applicable <i>Approved Person</i> category, regardless of product type, as set out in the following table.</p> <table border="1" data-bbox="598 885 1827 1406"> <thead> <tr> <th data-bbox="598 885 1050 998">Approved Person Category</th> <th data-bbox="1050 885 1354 998">Client Type</th> <th data-bbox="1354 885 1575 998">Compliance course requirement</th> <th data-bbox="1575 885 1827 998">Professional development requirement</th> </tr> </thead> <tbody> <tr> <td data-bbox="598 998 1050 1039"><i>Registered Representative</i></td> <td data-bbox="1050 998 1354 1039"><i>retail client</i></td> <td data-bbox="1354 998 1575 1039">Yes</td> <td data-bbox="1575 998 1827 1039">Yes</td> </tr> <tr> <td data-bbox="598 1039 1050 1079"><i>Registered Representative</i></td> <td data-bbox="1050 1039 1354 1079"><i>institutional client</i></td> <td data-bbox="1354 1039 1575 1079">Yes</td> <td data-bbox="1575 1039 1827 1079">No</td> </tr> <tr> <td data-bbox="598 1079 1050 1153"><i>Investment Representative</i></td> <td data-bbox="1050 1079 1354 1153"><i>retail client</i> or <i>institutional client</i></td> <td data-bbox="1354 1079 1575 1153">Yes</td> <td data-bbox="1575 1079 1827 1153">No</td> </tr> <tr> <td data-bbox="598 1153 1050 1226"><i>Portfolio Manager</i></td> <td data-bbox="1050 1153 1354 1226"><i>retail client</i> or <i>institutional client</i></td> <td data-bbox="1354 1153 1575 1226">Yes</td> <td data-bbox="1575 1153 1827 1226">Yes</td> </tr> <tr> <td data-bbox="598 1226 1050 1299"><i>Associate Portfolio Manager</i></td> <td data-bbox="1050 1226 1354 1299"><i>retail client</i> or <i>institutional client</i></td> <td data-bbox="1354 1226 1575 1299">Yes</td> <td data-bbox="1575 1226 1827 1299">Yes</td> </tr> <tr> <td data-bbox="598 1299 1050 1339"><i>Trader</i></td> <td data-bbox="1050 1299 1354 1339">N/A</td> <td data-bbox="1354 1299 1575 1339">Yes</td> <td data-bbox="1575 1299 1827 1339">No</td> </tr> <tr> <td data-bbox="598 1339 1050 1406"><i>Supervisor of Registered Representatives</i></td> <td data-bbox="1050 1339 1354 1406"><i>retail client</i></td> <td data-bbox="1354 1339 1575 1406">Yes</td> <td data-bbox="1575 1339 1827 1406">Yes</td> </tr> </tbody> </table>	Approved Person Category	Client Type	Compliance course requirement	Professional development requirement	<i>Registered Representative</i>	<i>retail client</i>	Yes	Yes	<i>Registered Representative</i>	<i>institutional client</i>	Yes	No	<i>Investment Representative</i>	<i>retail client</i> or <i>institutional client</i>	Yes	No	<i>Portfolio Manager</i>	<i>retail client</i> or <i>institutional client</i>	Yes	Yes	<i>Associate Portfolio Manager</i>	<i>retail client</i> or <i>institutional client</i>	Yes	Yes	<i>Trader</i>	N/A	Yes	No	<i>Supervisor of Registered Representatives</i>	<i>retail client</i>	Yes	Yes
Approved Person Category	Client Type	Compliance course requirement	Professional development requirement																														
<i>Registered Representative</i>	<i>retail client</i>	Yes	Yes																														
<i>Registered Representative</i>	<i>institutional client</i>	Yes	No																														
<i>Investment Representative</i>	<i>retail client</i> or <i>institutional client</i>	Yes	No																														
<i>Portfolio Manager</i>	<i>retail client</i> or <i>institutional client</i>	Yes	Yes																														
<i>Associate Portfolio Manager</i>	<i>retail client</i> or <i>institutional client</i>	Yes	Yes																														
<i>Trader</i>	N/A	Yes	No																														
<i>Supervisor of Registered Representatives</i>	<i>retail client</i>	Yes	Yes																														

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New		<i>Supervisor of Investment Representatives</i>	<i>retail client</i>	Yes	No
New		<i>Supervisor of Registered Representatives or Investment Representatives</i>	<i>institutional client</i>	Yes	No
New		<i>Supervisor designated to be responsible for the supervision of options accounts</i>	<i>retail client or institutional client</i>	Yes	No
New		<i>Supervisor designated to be responsible for the supervision of futures contract/futures contract options accounts</i>	<i>retail client or institutional client</i>	Yes	No
New		<i>Supervisor designated to be responsible for the supervision of managed accounts</i>	<i>retail client or institutional client</i>	Yes	No
New		<i>Supervisor designated to be responsible for the opening of new accounts and supervision of account activity</i>	<i>retail client or institutional client</i>	Yes	No
New		<i>Supervisor designated to be responsible for the supervision of discretionary accounts</i>	<i>retail client or institutional client</i>	Yes	No
New		<i>Supervisor designated to be responsible for the pre-approval of advertising, sales literature and correspondence</i>	N/A	Yes	No
		<i>Supervisor designated to be responsible for the supervision of research reports</i>	N/A	Yes	No
		<i>Ultimate Designated Person</i>	N/A	Yes	No
		<i>Chief Compliance Officer</i>	N/A	Yes	No
New	(2) A continuing education participant registered in more than one <i>Approved Person</i> category must meet the continuing education requirements of the category with the most onerous continuing education				

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<p>Rule 2900, Part III, (J)(1), Guidelines for the Continuing Education Program, The Compliance Course, (A)(1) and (B)(1)</p>	<p>requirements.</p> <p>(3) All <i>continuing education participants</i> must complete at least 10 hours of compliance courses in each <i>continuing education program cycle</i>.</p> <p>(4) A <i>continuing education participant</i> that is subject to professional development requirements must complete at least 20 hours of professional development courses in each <i>continuing education program cycle</i>.</p>
<p>Rule 2900, Part III, (K)(1), Guidelines for the Continuing Education Program, The Professional Development Course, (B)(1)</p>	<p>Part B –CONTINUING EDUCATION PROGRAM COURSES AND ADMINISTRATION</p> <p>2655. The compliance course</p>
<p>Rule 2900 Part III, (L)(1)</p> <p>Rule 2900, Part III, Guidelines for the Continuing Education Program, The Compliance Course, (A)(6)</p>	<p>(1) A <i>continuing education participant</i>:</p> <p>(i) cannot carry forward compliance course credits to satisfy continuing education requirements of a subsequent <i>continuing education program cycle</i>,</p> <p>(ii) may receive continuing education credit for a compliance course with an examination, only if the <i>continuing education participant</i> successfully passes the examination, and</p>

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<p>Rule 2900 Part III, Guidelines for the Continuing Education Program, The Compliance Course (A) (9)</p> <p>New</p>	<p>(iii) may receive continuing education credit of a maximum of five hours for compliance <i>continuing education courses</i> offered by a foreign securities dealer or foreign external course provider.</p> <p>(2) A <i>Dealer Member</i> may give continuing education credit for <i>Dealer Member</i> compliance manual training where:</p> <p>(i) the content of the compliance manual training satisfies clause 2653(1)(i), and</p> <p>(ii) the compliance manual training is delivered by the <i>Dealer Member</i> through in-person seminars, or webinars that are accompanied by a method of evaluation.</p>
<p>New</p>	<p>(3) <i>IIROC</i> will publish a list of approved ethics courses that a <i>continuing education participant</i> can repeat and count towards fulfillment of the compliance course requirement in two <i>continuing education program cycles</i>.</p>
<p>Rule 2900, Part III, (L)(2)</p> <p>New</p> <p>Rule 2900, Part III, Guidelines for the Continuing Education Program, The Professional</p>	<p>2656. The professional development course</p> <p>(1) A <i>continuing education participant</i> subject to the professional development requirement:</p>

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<p>Development Course (A)(7)</p> <p>Rule 2900, Part III, (H)(1) and (3), (K)(2), Guidelines for the Continuing Education Program, The Compliance Course, (A)(4)</p> <p>Rule 2900, Part III, (I)(2), (J)(4)(b), (K)(4)(b), and Guidelines for the Continuing Education Program, The Compliance Course (A) 4, (C)(1)</p>	<ul style="list-style-type: none"> (i) may carry forward a maximum of 10 hours of a single professional development course completed in the last six months of the current <i>continuing education program</i> cycle to satisfy a portion of his or her professional development course requirement in the following <i>continuing education program</i> cycle, (ii) may receive continuing education credit for successful completion of the Wealth Management Essentials Course, where completed to satisfy the post-licensing requirement for <i>Registered Representatives</i> dealing with <i>retail clients</i>, in the <i>continuing education program</i> cycle in which the course is completed, and (iii) may receive continuing education credit for a professional development course with an examination, only if the <i>continuing education participant</i> successfully passes the examination. <p>2657. Dealer Member administration of the continuing education program</p> <ul style="list-style-type: none"> (1) A <i>Dealer Member</i> must: <ul style="list-style-type: none"> (i) keep evidence of a continuing education participant’s completion of the continuing education course, which may be a certificate issued by the course provider, an attendance sheet, or bulk notice of completion, (ii) verify completion of a continuing education course and keep continuing education program records, including course related materials, for each continuing education program cycle for a minimum of seven years following the end of the continuing education program cycle, (iii) designate an individual responsible for supervising training and approving a continuing education participant’s chosen continuing education course, (iv) ensure that a continuing education participant’s chosen continuing education course satisfies the content criteria described in subsection 2653(1), (iv)<u>(v) where the continuing education course is delivered by the Dealer Member, evaluate a continuing education participant’s knowledge and understanding of the course material through examination, course work, or case study.</u> (vi) ensure that each continuing education participant meets the continuing education requirements during each continuing education program cycle, and (vii) update the continuing education reporting system and notify IIROC within 10 business days after the end of the continuing education program cycle of all continuing education participants that have met their continuing education requirements in the continuing education program cycle.

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Rule 2900 Part III, (H)(2)	<p>(2) A Dealer Member may allow a continuing education participant to use the continuing education credits earned through courses or seminars completed at the continuing education participant's former sponsoring Dealer Member. A Dealer Member may accept a statement of completion issued by the continuing education participant's former sponsoring Dealer Member.</p>
	<p>Part C - PARTICIPATION IN THE CONTINUING EDUCATION PROGRAM</p> <p>2658. Participation of recently Approved Persons</p>
New	<p>(1) An individual enters the continuing education program cycle upon approval in an Approved Person category listed in subsection 2654(1).</p>
New	<p>(2) Notwithstanding subsection 2658(1), an individual that receives approval in an Approved Person category listed in subsection 2654(1) during the last six months of the current continuing education program cycle will become subject to the applicable continuing education requirements at the beginning of the next continuing education program cycle.</p>
	<p>2659. Voluntary participation in the continuing education program</p>
Rule 2900, Part III, (G)(1)-(4) and (6)	<p>(1) Voluntary participation in the continuing education program will extend the validity period of the Canadian Securities Course. This extension is valid until the end of the sixth month of the next continuing education program cycle.</p> <p>(2) IIROC will publish a list of courses that qualify for voluntary participation in the continuing education program.</p> <p>(3) A former Approved Person may voluntarily participate in the continuing education program by completing a course or courses on the list referred to in subsection 2659(2).</p>
Rule 2900, Part III, (G)(7)	<p>(4) To extend the validity period, a former Approved Person must complete the course or courses on the list referred to in subsection 2659(2) in the continuing education program cycle in which the Canadian Securities Course expired.</p>
New	<p>(5) A former Approved Person may voluntarily participate in the continuing education program to extend the validity of the Canadian Securities Course for only one continuing education program cycle.</p>

Previous rule	Proposed plain language rule
<p>Rule 2900, Part III, (F)(1)-(3)</p> <p>Rule 2900, Part III, (F)(1) New</p> <p>Rule 2900, Part III, (F)(5)</p>	<p>Part D - CHANGES DURING A CONTINUING EDUCATION PROGRAM CYCLE</p> <p>2660. Changes to Approved Person category during a continuing education program cycle</p> <p>(1) A continuing education participant who changes his or her <i>Approved Person</i> category during a <i>continuing education program</i> cycle must complete the continuing education requirements applicable to the new <i>Approved Person</i> category in the same <i>continuing education program</i> cycle.</p> <p>(2) Notwithstanding subsection 2660(1), a <i>continuing education participant</i> who changes his or her <i>Approved Person</i> category during the last six months of the current <i>continuing education program</i> cycle, becomes subject to the applicable continuing education requirements of the new <i>Approved Person</i> category at the beginning of the next <i>continuing education program</i> cycle.</p> <p>(3) A <i>continuing education participant</i> may not change <i>Approved Person</i> categories to avoid continuing education requirements or penalties for non-completion of continuing education requirements. Any change to the <i>Approved Person</i> category during the last six months of the <i>continuing education program</i> cycle which results in less onerous continuing education requirements must be accompanied by an explanation from the sponsoring <i>Dealer Member</i> sufficient to satisfy <i>IIROC</i> that the category change is not an avoidance measure.</p>
<p>Rule 2900, Part III, (N)(1)</p> <p>Rules 2900, Part III, (N)(3)(a)-(b)</p>	<p>Part E – DISCRETIONARY RELIEF</p> <p>2661. Discretionary Relief</p> <p>(1) <i>IIROC</i> may extend the time a <i>continuing education participant</i> has to complete any <i>continuing education course</i> beyond the two year <i>continuing education program</i> cycle due to, but not limited to, an illness if:</p> <p>(i) an <i>Executive</i> at the <i>continuing education participant's</i> sponsoring <i>Dealer Member</i>:</p> <p>(a) approves the extension,</p> <p>(b) notifies <i>IIROC</i> of the reason for the extension,</p> <p>(c) proposes the new date of completion of the required course, and</p> <p>(ii) the applicable <i>District Council</i>, or its delegate, approves the request for an extension.</p> <p>(2) In the case of an indefinite leave of absence, <i>IIROC</i> may exempt from the <i>continuing education program</i> a <i>continuing education participant</i> who is unable to complete his or her continuing education requirements due to, but not limited to an illness, for more than one <i>continuing education program</i> cycle if:</p>

Previous rule	Proposed plain language rule
Rule 2900, Part III, (N)(3)(c)	<ul style="list-style-type: none"> (i) an <i>Executive</i> at the <i>continuing education participant's</i> sponsoring <i>Dealer Member</i>: <ul style="list-style-type: none"> (a) approves the exemption, (b) notifies <i>IIROC</i> of the reason for the exemption, (c) states that the leave is for an indefinite period, and (ii) the applicable <i>District Council</i>, or its delegate, approves the request for an exemption. <p>(3) A <i>continuing education participant</i> who is granted an exemption under subsection 2661(2) and returns to the industry after an absence of:</p> <ul style="list-style-type: none"> (i) three years or less must have the applicable <i>District Council</i>, or its delegate, determine the continuing education requirements before he or she resumes any activity that needs approval, or (ii) more than three years must meet the applicable proficiency and registration requirements for his or her <i>Approved Person</i> category.
	<p>Part F - PENALTIES APPLICABLE TO THE CONTINUING EDUCATION REQUIREMENTS FOR APPROVED PERSONS</p> <p>2662. Penalties for late filing or not completing continuing education requirements in a continuing education program cycle</p>
Rule 2900, Part III, (M)(1) and (2)	<ul style="list-style-type: none"> (1) On the last <i>business day</i> of the first month of a <i>continuing education program cycle</i>, <i>IIROC</i> will automatically suspend the approval of the <i>continuing education participant</i> if: <ul style="list-style-type: none"> (i) a <i>continuing education participant</i> fails to complete the continuing education requirements within for the previous continuing education program cycle, or (ii) the sponsoring <i>Dealer Member</i> fails to update the continuing education reporting system and notify <i>IIROC</i> as required by clause 2657(1)(vii) (2) A sponsoring <i>Dealer Member</i> that fails to comply with the requirements of clause 2657(1)(vii) will be liable for and pay <i>IIROC</i> such fees as the <i>Board</i> may prescribe from time to time.
Rule 2900, Part III, (M)(2) Rule 2900, Part III, (M)(4)	<ul style="list-style-type: none"> (3) <i>IIROC</i> may reinstate the <i>continuing education participant's</i> approval after the sponsoring <i>Dealer Member</i> has notified <i>IIROC</i> in writing that the <i>continuing education participant</i> has completed the continuing education requirements. (4) If a sponsoring <i>Dealer Member</i> pays a fine in error, <i>IIROC</i> will issue a refund provided the <i>Dealer Member</i> requests a refund within 120 days of the date the invoice is issued by <i>IIROC</i>.

Previous rule	Proposed plain language rule
	2665. – 2699. Reserved.

APPENDIX 1

IIROC Notice 19-0220 – Rules Notice –Notice of Approval/Implementation– Amendments to the Continuing Education Rules