THE MANITOBA SECURITIES COMMISSION MSC RULE 2011-10 (Section 149.1, *The Securities Act*)

AMENDING INSTRUMENT TO NATIONAL INSTRUMENT 31-103

1. National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is amended by this Instrument.

- 2. Section 1.1 is amended by
 - (a) adding the following after the definition of "IIROC"

"**IIROC Provision**" means a by-law, rule, regulation or policy of IIROC named in Appendix G, as amended from time to time; *and*

(b) adding the following after the definition of "MFDA"

"**MFDA Provision**" means a by-law, rule, regulation or policy of the MFDA named in Appendix H, as amended from time to time;

- 3. Section 3.16 is amended by
 - (a) adding the following after subsection (1):

3.16(1.1) Subsection (1) only applies to a registered individual who is a dealing representative of a member of IIROC in respect of a requirement specified in any of paragraphs (1)(a) to (c) if the registered individual complies with the corresponding IIROC Provisions that are in effect. , and

(b) adding the following after subsection (2):

3.16(2.1) Subsection (2) only applies to a registered individual who is a dealing representative of a member of the MFDA in respect of a requirement specified in paragraphs (2)(a) or (b) if the registered individual complies with the corresponding MFDA Provisions that are in effect.

- 4. Section 9.3 is amended by
 - (a) adding the following after subsection (1):

9.3(1.1) Subsection (1) only applies to a registered firm in respect of a requirement specified in any of paragraphs (1)(a) to (q) if the registered firm complies with the corresponding IIROC Provisions that are in effect. , and

(b) adding the following after subsection (2):

9.3(2.1) Subsection (2) only applies to a registered firm in respect of a requirement specified in any of paragraphs (2)(a) to (m) if the registered firm complies with the corresponding IIROC Provisions that are in effect.

- 5. Section 9.4 is amended by
 - (a) adding the following after subsection (1):

9.4(1.1) Subsection (1) only applies to a registered firm in respect of a requirement specified in any of paragraphs (1)(a) to (q) if the registered firm complies with the corresponding MFDA Provisions that are in effect. , and

(b) adding the following after subsection (2):

9.4(2.1) Subsection (2) only applies to a registered firm in respect of a requirement specified in any of paragraphs (2)(a) to (k) if the registered firm complies with the corresponding MFDA Provisions that are in effect.

6. The Instrument is amended by adding the following appendices after Appendix F:

APPENDIX G - EXEMPTIONS FROM CERTAIN REQUIREMENTS FOR IIROC MEMBERS

(Section 9.3 [exemptions from certain requirements for IIROC members])

NI 31-103 Provision	II	ROC Provision
section 12.1 [capital requirements]	1.	Dealer Member Rule 17.1; and
	2.	Form 1 Joint Regulatory Financial Questionnaire and
		Report - Part I, Statement B, "Notes and Instructions"
section 12.2 [notifying the	1.	Dealer Member Rule 5.2; and
regulator of a subordination	2.	Dealer Member Rule 5.2A
agreement]		
section 12.3 [insurance – dealer]	1.	Dealer Member Rule 400.2 [Financial Institution Bond];
	2.	Dealer Member Rule 400.4 [Amounts Required]; and
	3.	Dealer Member Rule 400.5 [Provisos with respect to Dealer
		Member Rules 400.2, 400.3 and 400.4]
section 12.6 [global bonding or	1.	Dealer Member Rule 400.7 [Global Financial Institution
insurance]		Bonds]
section 12.7 [notifying the	1.	Dealer Member Rule 17.6;
regulator of a change, claim or	2.	Dealer Member Rule 400.3 [Notice of Termination]; and
cancellation]	3.	Dealer Member Rule 400.3B [Termination or Cancellation]
section 12.10 [annual financial	1.	Dealer Member Rule 16.2 [Dealer Member Filing
statements]		Requirements]; and
	2.	Form 1 Joint Regulatory Financial Questionnaire and
		Report
section 12.11 [interim financial	1.	Dealer Member Rule 16.2 [Dealer Member Filing
information]		Requirements]; and
	2.	Form 1 Joint Regulatory Financial Questionnaire and
		Report
section 12.12 [delivering financial	1.	Dealer Member Rule 16.2 [Dealer Member Filing
information – dealer]		Requirements]
subsection 13.2(3) [know your	1.	Dealer Member Rule 1300.1(a)-(n) [Identity and
client]		Creditworthiness];
	2.	Dealer Member Rule 1300.2;
	3.	Dealer Member Rule 2500, Section II [Opening New
		Accounts]; and
	4.	Form 2 New Client Application Form

section 13.3 [suitability] 1. Dealer Member Rule 1300.1(o) [Busites: Conduct]; 2. Dealer Member Rule 1300.1(c) [Suitability Generally]; 3. Dealer Member Rule 1300.1(c) [Suitability Determination Required When Recommendation Provided]; 4. Dealer Member Rule 1300.1(c) and Dealer Member Rule 1300.1(c) for paration Approval); 5. Dealer Member Rule 2300 [Minimum Requirements for Dealer Members Seeking Approval Under Rule 1300.1(c) for Suitability Relief for Trades not Recommended by the Member] 1. Dealer Member Rule 200 [Margin Requirements] section 13.12 [restriction on lending to clients] section 13.13 [disclosure when recommending the use of borrowed momey] subsection 14.2(2) [relationship disclosure information] subsection 14.2(2) [relationship disclosure information] 1. Dealer Member Rule 2500 [Client Complaint Handling]; and 2. Dealer Member Rule 2500, Section VIII [Client Complaints] 1. Dealer Member Rule 2500 [Client Complaint Handling]; and 2. Dealer Member Rule 2500, Section VIII [Client Complaints] 1. Dealer Member Rule 2500 [Client Complaint Handling]; and 2. Dealer Member Rule 2500, Section VIII [Client Complaints] 1. Dealer Member Rule 2500 [Client Complaint Handling]; and 1. Dealer Member Rule 2500.1(c); 2. Dealer Member Rule 2500 [Client Complaint Handling]; 3.	NI 31-103 Provision	IIROC Provision
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APPENDIX H - EXEMPTIONS FROM CERTAIN REQUIREMENTS FOR MFDA MEMBERS

NI 31-103 Provision	MFDA Provision
section 12.1 [capital requirements]	1. Rule 3.1.1 [Minimum Levels];
	2. Rule 3.1.2 [Notice];
	3. Rule 3.2.2 [Member Capital;
	4. Form 1 MFDA Financial Questionnaire and Report; and
	5. Policy No. 4 [Internal Control Policy Statements – Policy
	Statement 2: Capital Adequacy]
section 12.2 [notifying the	1. Form 1 MFDA Financial Questionnaire and Report,
regulator of a subordination	Statement F [Statement of Changes in Subordinated Loans];
agreement]	and
	2. Membership Application Package – Schedule I
	(Subordinated Loan Agreement)
section 12.3 [insurance – dealer]	1. Rule 4.1 [Financial Institution Bond];
	2. Rule 4.4 [Amounts Required];
	3. Rule 4.5 [Provisos]; and
	4. Policy No. 4 [Internal Control Policy Statements – Policy
	Statement 3: Insurance]
section 12.6 [global bonding or	1. Rule 4.7 [Global Financial Institution Bonds]
insurance]	
section 12.7 [notifying the	1. Rule 4.2 [Notice of Termination]; and
regulator of a change, claim or	2. Rule 4.3 [<i>Termination or Cancellation</i>]
cancellation]	
section 12.10 [annual financial	1. Rule 3.5.1 [Monthly and Annual];
statements]	2. Rule 3.5.2 [Combined Financial Statements]; and
	3. Form 1 MFDA Financial Questionnaire and Report
section 12.11 [interim financial	1. Rule 3.5.1 [Monthly and Annual];
information]	2. Rule 3.5.2 [Combined Financial Statements]; and
	3. Form 1 MFDA Financial Questionnaire and Report
section 12.12 [delivering financial	1. Rule 3.5.1 [Monthly and Annual]
information – dealer]	
section 13.3 [suitability]	1. Rule 2.2.1 ["Know-Your-Client"]; and
	2. Policy No. 2 [Minimum Standards for Account Supervision]
section 13.12 [restriction on	1. Rule 3.2.1 [Client Lending and Margin]; and
lending to clients]	2. Rule 3.2.3 [Advancing Mutual Fund Redemption Proceeds]
section 13.13 [disclosure when	1. Rule 2.6 [Borrowing for Securities Purchases]
recommending the use of borrowed	
money]	
section 13.15 [handling	1. Rule 2.11 [Complaints]
complaints]	2. Policy No. 3 [Complaint Handling, Supervisory
	Investigations and Internal Discipline]; and
	3. Policy No. 6 [Information Reporting Requirements]
subsection 14.2(2) [relationship	1. Rule 2.2.5 [Relationship Disclosure]
disclosure information]	
section 14.6 [holding client assets	1. Rule 3.3.1 [General];
in trust]	2. Rule 3.3.2 [<i>Cash</i>]; and
-	3. Policy No. 4 [Internal Control Policy Statements – Policy
	Statement 4: Cash and Securities, and Policy Statement 5:
	Segregation of Clients' Securities]

(Section 9.4 [exemptions from certain requirements for MFDA members])

NI 31-103 Provision	MFDA Provision
section 14.8 [securities subject to a safekeeping agreement]	 Rule 3.3.3 [Securities]; and Policy No. 4 [Internal Control Policy Statements – Policy Statement 4: Cash and Securities, and Policy Statement 5: Segregation of Clients' Securities]
section 14.9 [securities not subject to a safekeeping agreement]	1. Rule 3.3.3 [Securities]
section 14.12 [content and delivery of trade confirmation]	 Rule 5.4.1 [Delivery of Confirmations]; Rule 5.4.2 [Automatic Payment Plans]; and Rule 5.4.3 [Content]

7. This Instrument comes into force on February 28, 2012.

8. This Instrument may be cited as MSC Rule 2011-10.