



THE MANITOBA
SECURITIES
COMMISSION

THE SECURITIES ACT
Subsection 31.3(1)

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Order No. 6903

April 9, 2014

MARKET REGULATION SERVICES, INC.

WHEREAS:

(A) The Manitoba Securities Commission (the "Commission") issued an order on February 1, 2002 ("Order No. 3643"), recognizing Market Regulation Services, Inc. ("RS") as a self-regulatory organization pursuant to subsection 31.1(1) of *The Securities Act* (the "Act").

(B) Effective June 1, 2008 (the "Effective Date"), RS combined its operations (the "Combination") with the Investment Dealers Association of Canada ("IDA") thereby becoming the Investment Industry Regulatory Organization of Canada ("IIROC"). The Commission issued an order dated May 29, 2008 and effective on June 1, 2008 recognizing IIROC as a self-regulatory organization pursuant to subsection 31.1(1) of the *Act* and subsection 14(1) of *The Commodity Futures Act*.

(C) At the time of the Combination, it was contemplated that the existence of IDA and RS would be continued for a period of five years in order to reflect that, subsequent to the Effective Date, for limited complaint handling, investigations and disciplinary actions, RS would continue to regulate and maintain its authority over persons subject to its authority (collectively, Persons) prior to the Effective Date for conduct occurring prior to the Effective Date.

(D) The above referenced period of time has now lapsed and no circumstances have been brought to the Commission's attention that would warrant a continuation of the regulatory authority of RS; and RS has now applied to cancel the recognition granted in Order No. 3643 under the *Act* by written submission dated February 25, 2014.

(E) RS has made the following representations:

1. The continued recognition of RS after the Combination was intended to provide added assurance regarding its continued authority over Persons and their conduct occurring prior to the Effective date of the Combination;

2. IIROC, on behalf of RS has carried out a staff review of the outstanding and potential investigation and enforcement activity involving conduct prior to the Effective Date of the Combination, and has determined that the risk of a possible challenge to its authority is low, thus there is no longer a material need for such added assurance; and
3. IIROC has no knowledge of any threatened, pending or actual claims against RS.

(F) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. **THAT**, under subsection 31.3(1) of the *Act*, the recognition of Market Regulation Services, Inc. as a self-regulatory organization is cancelled.
2. **THAT**, this order comes into effect on April 17, 2014.

BY ORDER OF THE COMMISSION



Acting Director