

Regulation to amend the Derivatives Regulation ⁱ

The *Autorité des marchés financiers* (the “Authority”) is publishing the following Regulation:

- *Regulation to amend the Derivatives Regulation.*

This Regulation is intended to update the Derivatives Regulation, CQLR, chapter I-14.01, r. 1 (the “Regulation”), to adapt it to the changing derivatives market, by making the following three amendments::

1. Amend the training, education and experience requirements of advising representatives, associate advising representatives or chief compliance officers of derivatives portfolio managers at the time of their derivatives registration with the Authority;
2. Expand the scope of section 11.14 of the Regulation to include qualification provisions, under the same conditions as those currently in effect with respect to registration as a derivatives dealer or adviser;
3. Modify the information that qualified persons or persons applying for qualification must send to the Authority and to their counterparties. This information includes the requirement for qualified persons to send to their counterparties the percentage of client accounts that were profitable in the previous fiscal year.

Given the comments received further to the Notice and Request for Comment dated January 14, 2016, the Authority wishes to review the mechanism by which it receives information on persons who are acting exclusively as hedgers when they rely on their status as accredited counterparties. The Authority intends to publish a new proposed amendment to the Regulation shortly.

Notice of Publication

This Regulation, which was made by the Authority on April 27, 2016, received ministerial approval as required and will come into force on **June 5, 2016**.

The Ministerial Order approving this Regulation was published in the *Gazette officielle du Québec* dated June 1, 2016, and is also published hereunder.

June 2, 2016

ⁱ Publication authorized by *Les Publications du Québec*