

**AMENDMENTS TO POLICY STATEMENT TO REGULATION 31-103  
RESPECTING REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING  
REGISTRANT OBLIGATIONS**

**1.** Section 3.16 of *Policy Statement to Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations* is amended by adding, after the last paragraph, the following:

“We expect registered individuals who are dealing representatives of IIROC or MFDA members to comply with the by-laws, rules, regulations and policies of IIROC or the MFDA, as applicable (SRO provisions). These individuals cannot rely on the exemptions in section 3.16 unless they are complying with the appropriate SRO provisions specified in Regulation 31-103. We regard compliance with IIROC or MFDA procedures, interpretations, notices, bulletins and practices as relevant to compliance with the applicable SRO provisions.”.

**2.** Section 9.4 of the Policy Statement is amended by adding, after the last paragraph, the following:

“We expect registered firms that are members of IIROC or the MFDA to comply with the by-laws, rules, regulations and policies of IIROC or the MFDA, as applicable (SRO provisions). These firms cannot rely on the exemptions in Part 9 unless they are complying with the appropriate SRO provisions specified in Regulation 31-103. We regard compliance with IIROC or MFDA procedures, interpretations, notices, bulletins and practices as relevant to compliance with the applicable SRO provisions.”.