

Table guide of amendments (updated from last publication)

Proposed rule number	Current requirements	Provision	Comment
2502-2507	2502-2507	Dealer Member Directors and Executives	Updated rule references to reflect new pre-approval proficiency requirements in 2603(1)
2552	2552	Post approval suspension	Updated rule references to reflect new post approval requirements in 2604
2553(3)(iv)	2553(3)(iv)	Approval of Registered Representatives, Investment Representatives, Portfolio Managers and Associate Portfolio Managers and their obligations	Updated to reflect single derivatives product approach
2553(4)-(6)	2553(4)-(6)	Approval of Registered Representatives, Investment Representatives, Portfolio Managers and Associate Portfolio Managers and their obligations	Updated rule references to reflect proficiency requirements for mutual funds only in 2605
2555	2555	Approval of investors	Updated rule references to reflect new pre-approval proficiency requirements in 2603(1)(i)(j) for Directors
2602(1)-(2)	2602	Proficiency principle	Updated language for proficiency principle to apply to all Approved Persons
2603(1)	2602(3)	Proficiency requirements prior to approval	Language based on 2602(3) updated to reflect the new proficiency model
2603(1)(i)(a): IR securities – retail or inst. exam requirement	2602(3)(viii)(a)-(b): IR securities - retail 2602(3)(ix)(a)-(b): IR securities - inst.	IR proficiency requirements prior to approval	New to reflect new exam requirements for IRs securities and derivatives.
2603(1)(i)(b): IR derivatives - retail or inst. exam requirement	2602(3)(x)(a)-(b): IR options - retail 2602(3)(xi)(a)-(b): IR options – inst.		

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	2602(3)(xii)(a)-(c): IR fc/fco - retail or inst.		Equivalency/auto exemption for Level I or higher of the CFA Program administered by the CFA Institute included in 2627(3)
2603(1)(i)(c): RR securities – retail exam requirement	2602(3)(i)(a)-(c): RR securities - retail	RR proficiency requirements prior to approval	New to reflect new exam requirements for RRs securities and derivatives.  Current requirements listed relating to FINRA related qualifications amended to reflect the new proficiency model, included in 2627  Other current requirements repealed to reflect the new proficiency model except: Equivalency/auto exemption for Level I or higher of the CFA Program administered by the CFA Institute included in 2627(3)
2603(1)(i)(d): RR derivatives – retail exam requirement	2602(3)(iii)(a)-(c): RR options - retail		
2603(1)(i)(d): RR derivatives – retail or inst. exam requirement	2602(3)(v)(a)-(c): RR fc/fco - retail or inst.		
2603(1)(i)(e): RR securities – inst. exam	2602(3)(ii)(a)-(b): RR securities – inst.		
2603(1)(i)(f): RR derivatives – inst. exam requirement	2602(3)(iv)(a)-(b): RR options – inst.		
2603(1)(i)(g): APM requirement	2602(3)(xiv)(a): APM	APM proficiency requirements prior to approval	No substantive changes.  Current requirements for APM related proficiencies remain the same to reflect the model except:  Repeal of the CPH course to be replaced by mandatory conduct training in 2604(2)
2603(1)(i)(g)(I): APM - derivatives exam requirement	2602(3)(xiv)(b): APM options	APM proficiency requirements prior to approval – options and fc/fco	New to reflect the new derivatives product approach. Repeal existing requirement except:  Equivalency/auto exemption for FINRA registered individuals amended to reflect
	2602(3)(xiv)(c): APM fc/fco		

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			the new proficiency model included in 2627(2)
2603(1)(i)(h): PM requirement	2602(3)(xv)(a): PM	PM proficiency requirements prior to approval	No substantive changes.  Current requirements for PM related proficiencies remain the same to reflect the model except:  Repeal of the CPH course to be replaced by mandatory conduct training in 2604(2)
2603(1)(i)(h)(I): PM - derivatives exam requirement	2602(3)(xv)(b): PM options 2602(3)(xv)(c): PM fc/fco	PM proficiency requirements prior to approval – options and fc/fco	New to reflect the new derivatives product approach. Repeal existing requirement except:  Equivalency/auto exemption for FINRA registered individuals amended to reflect the new proficiency model included in 2627(2)
2603(1)(i)(n) – Trader exam requirement	2602(3)(xvi): Trader 2602(3)(xvii): MX Trader	Trader proficiency requirements prior to approval	Net new to reflect new exam requirements for Traders
2603(1)(i)(i) – Supervisor exam	2602(3)(xviii)(a)-(c): Sup. RRs/IRs 2602(3)(xxi)(a): Sup. new accts/act P&Ps 2602(3)(xxii)(a): Sup. discr. accts 2602(3)(xxvi)(a): Sup. ads, sales lit. and correspondence 2602(3)(xxvii)(a)-(b): Sup. reports	Supervisor proficiency requirements prior to approval	Net new to reflect new exam requirements for Supervisors
2603(1)(i)(i)(I) – Supervisor exam and derivatives exam requirements	2602(3)(xix)(a)-(b): Sup. RRs/IRs – options 2602(3)(xx)(a)-(b): Sup. RRs/IRs fc/fco	Supervisor proficiency requirements prior to approval - options and fc/fco	New to reflect the new derivatives product approach

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	2602(3)(xxiv)(a)-(b): Sup. - options accts		
	2602(3)(xxv)(a)-(c): Sup. fc/fco accts		
2603(1)(i)(i)(l) – Supervisor exam requirement and APM/PM requirements	2602(3)(xxiii)(a)-(b): Sup. mgd. accts	Supervisor proficiency requirements prior to approval – mgnaged. accts	No substantive changes. Based on current requirements listed
2603(1)(i)(i)(l) – Supervisor exam, APM/PM requirements and derivatives exam requirements	2602(3)(xxiii)(c): Sup. mgd. accts – options	Supervisor proficiency requirements prior to approval – mgnaged. accts, derivatives	Amended to reflect the new derivatives product approach
	2602(3)(xxiii)(d): Sup. mgd. accts – fc/fco		
2603(1)(i)(k) – UDP and Executive exam requirement	2602(3)(xxviii): Executive	Executive (including UDP) proficiency requirements prior to approval	New to reflect new exam requirements for UDPs and Executives
2603(1)(i)(j) – Director exam requirement	2602(3)(xxix): Director	Director proficiency requirements prior to approval	New to reflect new exam requirements for Directors
2603(1)(i)(m) – CFO exam requirement	2602(3)(xxx): CFO	CFO proficiency requirements prior to approval	New to reflect new exam requirements for CFOs
2603(1)(i)(l) – CCO exam requirement	2602(3)(xxxi): CCO	CCO proficiency requirements prior to approval	New to reflect new exam requirements for CCOs
2603(1)(ii)(a)	--	Baseline education/experience requirement for RR	New to reflect new baseline education/experience requirement for RRs
2603(1)(ii)(b)	2602(3)(xiv)(d): APM	APM experience requirements	No substantive changes.  Current experience requirements for APM remain the same
2603(1)(ii)(c)	2602(3)(xv)(d)-(e): PM	PM experience requirements	No substantive changes.  Current experience requirements for PM remain the same

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2603(1)(ii)(d)	2602(3)(xviii)(d)-(f): Sup. RRs/IRs	Supervisor experience requirements	Current experience requirements for Supervisors remain the same except language streamlined.
	2602(3)(xix)(d)-(f): Sup. RRs/IRs – options		
	2602(3)(xx)(c)-(e): Sup. RRs/IRs fc/fco		
	2602(3)(xxi)(b)-(d): Sup. new accts/act P&Ps		
	2602(3)(xxii)(b)-(d): Sup. discr. accts		
	2602(3)(xxiii)(e)-(g): Sup. mgd. accts		
	2602(3)(xxiv)(c)-(e): Sup. - options accts		
	2602(3)(xxv)(d)-(f): Sup. fc/fco		
	2602(3)(xxvi)(b)-(d): Sup. ads, sales lit. and correspondence		
	2602(3)(xxvii)(c)-(e): Sup. reports		
2603(1)(ii)(e)	--	UDP and Executives experience requirement	New to reflect new baseline education/experience requirement for Executives (including UDP)
2603(1)(ii)(f)	2602(3)(xxx)	CCO experience requirement	Current experience requirements for CCO remains the same with one addition (substantive change) acceptance of affiliated FINRA dealer experience
2603(1)(ii)(g)	2602(3)(xxx)	CFO experience	Current education and experience requirements for CFO remains the same
2604(1)(i)	2602(3)(i)(a)(III) – new RR securities training	Post approval proficiency requirements -Dealer Member Training	Substantive change to reflect new model shift from pre-approval to a post-approval
	2602(3)(iii)(a)(I) – new RR options training		

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	2602(3)(iii)(a)(I) – new RR fc/fco training 2602(3)(viii)(a)(III) – new IR securities training 2602(3)(x)(a) - new IR options training 2602(3)(xii)(a) - new IR fc/fco training		requirement for retail RRs and IRs, within 90 days of approval, and new required training for institutional RRs/IRs
2604(1)(ii)	--	On-going training towards CE	New to add Dealer obligation to ensure the individual has received the appropriate training for the business and client type to reflect the proficiency principle and on-going training requirement,  New to clarify that on-going training may be applied to meet prescribed Continuing Education Requirements
2604(1)(iii)	1407 - Training	Post approval proficiency requirements -Dealer Member Training	No substantive change. Moved from 1407 to clarify training requirements belong with proficiency rules and clarify dealer's obligation to ensure compliance with the proficiency principle to provide on-going training.  New to clarify that on-going training may be applied to meet prescribed Continuing Education Requirements
2604(1)(iv)		Record of training	New to reflect the general record keeping requirements
2604(2)(i)	--	Conduct training for all new APs	New to add mandatory training for all APs provided

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			by CIRO and prescribed dealer reporting requirements
2604(2)(ii)		Conduct training for all existing APs	New to add mandatory training for all APs who are otherwise grandfathered in within one year of the effective date of the rules
2605	2603	Mutual funds only Registered Representatives and Investment Representatives	No substantive changes.  Updated rule references to reflect proficiency requirements for mutual funds only in sections 2603, 2604 and 2605.
2625(2)	2625(2)	Specific exemptions - Grandfathering of existing Approved Persons	Amended to reflect the application of new proficiency requirements to all Approved Persons to facilitate transition to new model
2625(2)(i)	--	Specific exemptions - Grandfathering of existing Approved Persons	New to exempt individuals who have two years of experience within three years of approval, from CIRE if required
2625(3)	--	Specific exemptions - Grandfathering and transition of existing APs that deal in options or futures only	New to exempt existing APs dealing in options or futures based on derivatives product approach
2627(1)	2602(3) – FINRA registered individuals	Exemption from completing a required exam - Exemption from writing the general industry exam for certain FINRA registrants	Amendment to reflect the existing equivalency/exemption currently captured in 2602(3) for individuals who are registered with FINRA three years prior to seeking approval.

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			Amended to have equivalency apply to general industry exam to reflect new model included in 2627(1)
2627(2)	2602(3) – Approved Persons required to complete either options and fc/fco proficiencies	Exemption from completing a required exam - derivatives exam	Existing equivalency/exemption currently captured in 2602(3) for individuals required to complete options or fc/fco proficiencies that have been registered with either FINRA or NFA for a prescribed period. Amendment to reflect the new derivatives approach included in 2627(2)
2627(3)	See also 2553(1)	Exemption from completing prescribed IR/RR exams for APMs/PMs	Not a substantive change Moved to 2627(3) reflect the existing requirement in 2602(3)(i)(a)(B), (ii)(a)(I)(B), (viii)(a)(I)(B), and (ix)(a)(I)(B), consistent with 2553, and language updated to refer to the new provisions in 2603(1)(i)(g) or (h) applicable to APMs/PMs.
2628	2628	Exam validity	Updated language to reflect new exam requirements, and alignment with National Instrument 31-103 modified to recognize the approval categories under the IDPC
2629(1)	--	Transition from courses prescribed prior to January 1, 2026 – Pre-approval courses	New transition provision to accept previously prescribed courses for those in the midst of completing them

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2629(2)	--	Transition from courses prescribed prior to January 1, 2026 - Post approval courses	New transition provision for those in the midst of a post-approval requirement
2630	2630	Transition of AR and AAR into PM and APM categories	Amended to reflect the new conduct training requirements in 2604 and deleted the reference to the CPH. Redundant language in current 2630(2) deleted as captured under section 2552. Added the notification requirement for the purpose of section 2552.
2703(1)(iii)	--	Continuing education program requirements	New to add mandatory CE provided by CIRO
2704(1)	2704(1)	Continuing education requirements for APs	Updated to streamline the CE requirements applicable to Supervisors
2716	2716	Professional Development	Substantive change: Amended to delete provisions that include reference to courses to reflect new model. This includes carry forwards that no longer apply in new model.
2717(3)	2717(3)	Mandatory conduct training and CE	New to clarify that mandatory conduct training provided by CIRO in 2604(2) to be counted towards CE
2803(2)(i)-(ii)	2803(2)(i)-(ii)	Dealer Member obligations for the National Registration Database	Updated rule references to reflect proficiency requirements in sections 2603, 2604 and 2605.
3947 [added for clarification]	2602(3)(i)(d): RR securities – retail and 3947	RR/IR supervision requirement	Post-approval supervision requirement for new RRs/IRs continues to apply. Remains in 3947.
	2602(3)(iii)(d): RR options – retail and 3947		

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	2602(3)(v)(d): RR fc/fco - retail or inst. and 3947		
	2602(3)(viii)(d): IR securities - retail and 3947		
	2602(3)(x): IR options - retail		
	2602(3)(xii): IR fc/fco - retail or inst.		

**Legend:**

**RR** – Registered Representative                      **IR** – Investment Representative

**APM** – Associate Portfolio Manager   **PM** – Portfolio Manager

**Sup.** – Supervisor                                      **Inst.** - Institutional

**FC/FCO** – Futures contract/Futures contract options