

APPENDIX "B" - BY-LAW NO. 1 (CLEAN)

“Chair” means the Independent Director elected by the Board to act as its chair.

“control” has the meaning ascribed to it in section 1.4 of National Instrument 45-106 *Prospectus Exemptions*.

“Corporation” means Canadian Investment Regulatory Organization.

“Dealer Member” means a Member that is registered as an investment dealer or a mutual fund dealer in accordance with securities legislation.

“Director” means a member of the Board.

“District” means a geographic area in Canada designated as a district of the Corporation pursuant to Section 11.1.

“District Hearing Committee” means each of the hearing committees created in accordance with Article 11.

“executive officer” has the meaning ascribed to it in section 1.1 of National Instrument 52-110 *Audit Committees*.

“Form” means a form prescribed or provided for by the By-Laws or the Rules.

“IIROC” means the Investment Industry Regulatory Organization of Canada, a predecessor corporation to the Corporation.

“immediate family member” has the meaning ascribed to it in section 1.1 of National Instrument 52-110 *Audit Committees*.

“Indemnified Party” means each Protected Party and any other person who has undertaken or is about to undertake any liability on behalf of the Corporation, or any entity controlled by it, which the Corporation determines to indemnify in respect of such liability and their respective heirs, executors, administrators, and estates and effects, respectively.

“Independent Director” means a Director who is Independent within the meaning of Section 1.3.

“Industry Agreement” means an agreement made between the Corporation and an IPF, as the same may be amended or replaced from time to time.

“Information Processor Recognition Orders” means the recognition order obtained from the Autorité des marchés financiers and the designation orders and undertakings governing the Corporation’s designation as information processor for government and corporate debt securities.

“IPF” means the Canadian Investor Protection Fund or the MFDA Investor Protection Corporation or any of their successors.