

## RULE AMENDMENT – BLACKLINE COPY

## AMENDMENT REGARDING INDIVIDUAL APPROVED PERSON PROFICIENCIES

RULE 2600 | PROFICIENCY REQUIREMENTS AND EXEMPTIONS FROM PROFICIENCIES

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**2601. Introduction**

- (1) Rule 2600 sets out the minimum proficiency requirements for *individuals* requiring *Corporation* approval. The requirements are designed to ensure that *Approved Persons* are qualified to perform their job functions competently in order to meet their regulatory obligations and that a *Dealer Member's* business is conducted with integrity.
- (2) Rule 2600 is divided into the following parts:
  - Part A – Proficiency requirements  
[sections 2602 and 2603]
  - Part B – Exemptions from proficiency requirements  
[sections 2625 through 2628]
  - Part C – Transition provisions  
[sections 2630 and 2631]

**PART A - PROFICIENCY REQUIREMENTS**

[...]

**2603. Permitted activities of mutual funds only Registered Representatives and Investment Representatives**

- (1) An applicant for approval, or an *individual* approved, as a *Registered Representative* dealing in mutual funds only, or an *Investment Representative* dealing in mutual funds only, will be also permitted to trade in exchange-traded funds that meet the definition of a mutual fund provided the *individual*:
  - (i) was permitted to trade in exchange-traded funds within the 90 days prior to these Rules coming into effect, or
  - (ii) complies with the relevant proficiency requirements in clauses 2602(3)(vi), 2602(3)(vii) and 2602(3)(xiii), and has successfully completed one of the following within the timeline prescribed in subsection 2628(1):
    - (a) the ETFs for Mutual Fund Representatives course administered by CSI Global Education Inc., or
    - (b) the Exchange Traded Funds course administered by the Investment Funds Institute of Canada, or
    - (c) the Exchange Traded Funds for Mutual Fund Representatives course administered by the Smarten Up Institute.
- (2) ~~An applicant for approval, or an individual approved, as a Registered Representative dealing in mutual funds only, or an Investment Representative dealing in mutual funds only, will be also permitted to trade in exempt market products provided the individual:~~

## Appendix 1

- ~~(i) — was permitted to trade in exempt market products within the 90 days prior to these Rules coming into effect, or~~
- ~~(ii) — complies with the relevant proficiency requirements in clauses 2602(3)(vi), 2602(3)(vii) and 2602(3)(xiii), and has successfully completed one of the following within the timeline prescribed in subsection 2628(1):~~
  - ~~(a) — the Exempt Markets Proficiency Course administered by the IFSE Institute, or~~
  - ~~(b) — the Canadian Securities Course, or~~
  - ~~(c) — Level I or any higher level of the CFA Program administered by the CFA Institute~~Reserved.

(3) The following terms have the meaning set out below when used in subsection 2603(4):

“alternative mutual fund”	The same meaning as the definition in National Instrument 81-102, <i>Investment Funds</i> .
“bridge course”	Either: <ul style="list-style-type: none"> <li>(i) the Investing in Alternative Mutual Funds and Hedge Funds course administered by the IFSE Institute, or</li> <li>(ii) the Hedge Funds and Liquid Alternatives for Mutual Fund Representatives course administered by CSI Global Education Inc.</li> </ul>

- (4) An applicant for approval, or an *individual* approved, as a *Registered Representative* dealing in mutual funds only, or an *Investment Representative* dealing in mutual funds only, will be also permitted to trade in alternative mutual funds provided the *individual*:
- (i) was permitted to trade in alternative mutual funds within the 90 days prior to these Rules coming into effect, or
  - (ii) complies with the relevant proficiency requirements in clauses 2602(3)(vi), 2602(3)(vii) and 2602(3)(xiii), and has successfully completed one of the following within the timeline prescribed in subsection 2628(1):
    - (a) the bridge course, or
    - (b) the Derivatives Fundamentals Course, or
    - (c) the Canadian Securities Course, or
    - (d) the courses required to be registered as a Portfolio Manager – Advising Representative pursuant to section 3.11 of National Instrument 31-103, *Registration Requirement, Exemptions and Ongoing Registrant Obligations*.

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