

## RULE AMENDMENT – CLEAN COPY

## AMENDMENT REGARDING INDIVIDUAL APPROVED PERSON PROFICIENCIES

**RULE 2600 | PROFICIENCY REQUIREMENTS AND EXEMPTIONS FROM PROFICIENCIES**

---

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

## Appendix 2

“alternative mutual fund”	The same meaning as the definition in National Instrument 81-102, <i>Investment Funds</i> .
“bridge course”	Either: (i) the Investing in Alternative Mutual Funds and Hedge Funds course administered by the IFSE Institute, or (ii) the Hedge Funds and Liquid Alternatives for Mutual Fund Representatives course administered by CSI Global Education Inc.

- (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*.

[...]