

Schedule A – Comparable Regulatory Programs

REGULATOR	DESIGNATED RULES eligible for program	SANCTIONS	PROCESS	ADMISSION	PUBLIC REPORTING	RULE
IIROC Proposal <ul style="list-style-type: none"> Minor Contravention Program 	No. Staff discretion to proceed taking into account severity of contravention.	Monetary – fixed at \$2,500 for individuals and \$5,000 for Dealer Members.	Voluntary acceptance, otherwise routed through normal disciplinary process.	Yes	Yes, on anonymous basis Report to CSA No public disciplinary record	Yes
Financial Industry Regulatory Authority (FINRA) <ul style="list-style-type: none"> Minor Rules Violation Program (since 1993) 	Yes	Monetary – up to \$2,500 on member firm or associated person. Staff determines amount proposed up to maximum.	Staff provides letter describing contravention, rule, and sanction(s) to be imposed, and effective date. If letter accepted, it is submitted to Office of Disciplinary Affairs, which can also refer to National Adjudicatory Council. If accepted by one of those bodies, becomes final decision; if rejected, normal disciplinary process but cannot be used as evidence in that process.	Yes	No Reported to SEC No public disciplinary record	Yes
Australian Stock Exchange (ASX) <ul style="list-style-type: none"> Notification of Alleged Minor Infringements 	No, discretion to proceed by way of Alleged Minor Infringement Notice for any ASX rule.	Monetary penalty and/or non-monetary sanctions	Staff can decide to proceed by way of Minor Infringement Notice. Regulated person may comply with Notice by paying penalty or agreeing to comply with non-monetary sanctions in manner acceptable to ASX. If Notice is complied with not regarded as having admitted contravention or having contravened rule specified.	No	Yes, on anonymous basis (Quarterly publication of all enforcement activities, including Minor Infringement Notices)	Yes

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			If non-compliance with Notice within period set out for compliance, can issue Enforcement Notice and proceed before a Tribunal.			
Bourse de Montreal (MX) <ul style="list-style-type: none"> Fines for Minor Violations (since May 2017) 	Yes. 7 categories of eligible infractions deemed minor (e.g. position limits, inaccurate reporting of derivatives positions)	Predetermined fine grid for each of the 7 rules to a max of \$5,000 for some rules (escalating fines for each violation, then discipline complaint).	<p>VP of Regulatory Division serves a notice of minor violation, outlining specifics of violation and the amount of fine.</p> <p>Regulated person has 20 days to provide a response or ask to proceed before disciplinary committee. If no election or response within time limit, deemed to have agreed to pay fine and relinquished rights to a hearing.</p>	<p>Yes</p> <p>However, provides a process to challenge the notice of minor violation and appeal.</p>	Yes, on anonymous basis	Yes
ICE Futures Canada <ul style="list-style-type: none"> Administrative Penalty Provisions (since January 2017) 	Yes	Cease-and-desist instructions Fine of up to \$5,000 per violation	<p>Staff issues Administrative Penalty Letter as alternative to regular disciplinary route (Originating Notice), setting out particulars and sanctions. If no appeal is filed within 10 days, sanctions take effect and fine is due immediately.</p> <p>Regulated person may file appeal within 10 days and hearing is scheduled within 30 days. Within 10 days of appeal hearing, a decision is rendered either upholding,</p>	Yes, but process for challenging.	No	Yes

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			varying or dismissing penalty imposed. No further appeals permitted.			
Australian Securities and Investments Commission (ASIC) <ul style="list-style-type: none"> Infringement Notices* <p>*Least comparable as the ASIC can proceed by way of criminal proceedings, civil actions, and the Infringement Notice procedure is largely akin to a full administrative tribunal hearing process.</p>	Applicable to less serious breaches of the continuous disclosure obligations under Australian securities law	Various – more akin to remedies available under Consolidated Rule 8209 and provincial securities acts	<p>Recommendation to issue Infringement Notice made to an ASIC delegate (not involved in investigation and reviewing for first time).</p> <p>If delegate believes there is a breach, hearing held which takes into account submissions and evidence and decides whether to issue Infringement Notice.</p> <p>If Infringement Notice is issued, Regulated person may comply, seek extension of time, seek to have it withdrawn or choose not to comply.</p> <p>If the notice is not complied with, ASIC may start a civil action. If withdrawn, ASIC may proceed as it sees fit.</p>	Yes	Yes	Yes