Introduction

All CSA members have issued parallel orders that provide Investment Industry Regulatory Organization of Canada (IIROC) member firms with relief from certain provisions of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103), which form part of the Client Relationship Model Phase 2 (CRM2). All CSA members except Québec have issued parallel orders that provide Mutual Fund Dealers Association of Canada (MFDA) member firms with relief from certain CRM2 provisions of NI 31-103. Those CRM2 provisions of NI 31-103 do not apply to IIROC and MFDA member firms, provided they comply with the corresponding requirements of IIROC and the MFDA, respectively.

Background

On July 15, 2014, the following provisions of NI 31-103, which form part of CRM2, will come into effect:

(a) paragraph 14.2(2)(m) [relationship disclosure information];

(b) section 14.2.1 [pre-trade disclosure of charges]; and

(c) paragraphs 14.12(1)(b.1) and (c.1) [content and delivery of trade confirmation].

IIROC and the MFDA (together, these self-regulatory organizations are referred to as the SROs) have published amendments to their respective member rules that will have materially the same effect as the amendments to NI 31-103 and will also come into effect on July 15, 2014.

Relief

All CSA members have issued parallel orders that provide IIROC member firms with relief from the relevant provisions of NI 31-103, provided they comply with the corresponding requirements of IIROC.

All CSA members except Québec have issued parallel orders that provide MFDA member firms with relief from the relevant provisions of NI 31-103, provided they comply with the corresponding requirements of the MFDA.
The orders will expire on the date on which amendments to Part 9 of NI 31-103 and Appendices G and H of NI 31-103 come into force providing equivalent exemptions for IIROC and MFDA members. We will take the appropriate steps to make the necessary amendments to Part 9 of NI 31-103 in due course.

**Questions**

If you have questions regarding this Notice, please refer them to any of the following:

Christopher Jepson  
Senior Legal Counsel  
Compliance and Registrant Regulation  
Ontario Securities Commission  
416-593-2379  
cjepson@osc.gov.on.ca

Brian W. Murphy  
Deputy Director, Capital Markets  
Nova Scotia Securities Commission  
902-424-4592  
murphybw@gov.ns.ca

Gérard Chagnon  
Analyste expert en réglementation  
Direction des pratiques de distribution et des OAR  
Autorité des marchés financiers  
418-525-0337, ext 4815 and  
1-877-525-0337  
gerard.chagnon@lautorite.qc.ca

Jason Alcorn  
Legal Counsel, Securities  
Financial and Consumer Services Commission (NB)  
Tel: 506-643-7857  
jason.alcorn@fcnb.ca

Kate Holzschuh  
Senior Legal Counsel  
Capital Markets Regulation  
British Columbia Securities Commission  
604-899-6628 and  
1-800-373-6393  
kholzschuh@bcsc.bc.ca

Katharine Tummon  
Director  
Office of the Superintendent of Securities, P.E.I.  
902-368-4542  
kptummon@gov.pe.ca

Navdeep Gill  
Manager, Registration  
Alberta Securities Commission  
403-355-9043  
navdeep.gill@asc.ca

Craig Whalen  
Manager of Licensing, Registration and Compliance  
Office of the Superintendent of Securities  
Government of Newfoundland and Labrador  
709-729-5661  
cwhalen@gov.nl.ca
Liz Kutarna  
Deputy Director, Capital Markets 
Securities Division  
Financial and Consumer Affairs Authority of Saskatchewan  
306-787-5871  
liz.kutarna@gov.sk.ca

Gary MacDougall  
Superintendent of Securities  
Department of Justice  
Government of the Northwest Territories  
867-873-7490  
gary_macdougall@gov.nt.ca

Chris Besko  
Acting General Counsel, Acting Director  
The Manitoba Securities Commission  
204-945-2561 and 1-800-655-5244  
(Toll Free (Manitoba only))  
chris.besko@gov.mb.ca

Rhonda Horte  
Deputy Superintendent  
Office of the Yukon Superintendent of Securities  
867-667-5466  
rhonda.horte@gov.yk.ca

Carla Buchanan  
Compliance Auditor  
The Manitoba Securities Commission  
204-945-8973 and 1-800-655-5244  
(Toll Free (Manitoba only))  
carla.buchanan@gov.mb.ca

Louis Arki  
Director, Legal Registries  
Department of Justice, Government of Nunavut  
867-975-6587  
larki@gov.nu.ca