

**Joint Notice and Request for Comment –
Mutual Fund Dealers Association of Canada
Application for Amendment and Restatement of its Recognition Orders and
Application to Amend the Definition of “Public Director” in its By-law No. 1**

The Mutual Fund Dealers Association of Canada (the MFDA) has submitted an application to the securities regulatory authority in each of Alberta, British Columbia, Manitoba, Ontario, Saskatchewan, New Brunswick and Nova Scotia (the Recognizing Jurisdictions) to amend and restate the orders of each of the Recognizing Jurisdictions recognizing the MFDA as a self-regulatory organization (the Recognition Orders). The MFDA requested the amendments in order to:

- (a) remove the definition of “Public Director” from the terms and conditions of the Recognition Orders; and
- (b) make housekeeping amendments to correct inconsistencies and typographical errors in the current Recognition Orders.

The MFDA’s application to the Recognizing Jurisdictions includes proposed amendments to the definition of “Public Director” in its By-law No. 1. The Recognizing Jurisdictions are publishing for comment the application of the MFDA and the related documents, all of which can be found on the Recognizing Jurisdictions’ websites or in their bulletins, where applicable.

We are seeking comments on all aspects of the application and related documents.

A. Changes to the Recognition Orders

The MFDA proposes removing the definition of “Public Director” from the terms and conditions of the Recognition Orders because it is included in section 1 of the MFDA’s By-law No. 1. Having the definition in both places is unnecessarily duplicative. The MFDA would prefer to have the definition in its By-law No. 1, changes to which are subject to prior approval of the Recognizing Jurisdictions pursuant to the terms and conditions to the Recognition Orders.

B. Changes to the Definition of Public Director in By-law No. 1

The MFDA proposes amending the definition of “Public Director” in its By-law No. 1 to permit individuals currently ineligible to act as public directors to qualify where appropriate. The proposed amendments also change the terms of office and maximum tenure for all MFDA directors. The MFDA proposes these changes in order to align its governance structure with current practices of other SROs and required regulatory policy, as well as to increase the number of qualified individuals who meet the requirements to act as public directors.

C. Housekeeping Amendments to the Terms and Conditions of Recognition

In its application for amendment and restatement of its Recognition Orders, the MFDA has also proposed correcting inconsistencies and typographical errors in the terms and conditions to the Recognition Orders.

D. Comment Process

You are asked to provide your comments in writing and to send them on or before June 23, 2008, to:

c/o Sarah Corrigan-Brown
British Columbia Securities Commission
701 West Georgia Street
Vancouver, BC V7Y 1L2
email: scorrigall-brown@bcsc.bc.ca

We cannot keep submissions confidential. We will publish a summary of written comments we receive during the comment period.

If you have questions, you may contact:

Paige Ward
Director of Policy and Regulatory Affairs
Mutual Fund Dealers Association of Canada
(416) 943-5838

Sarah Corrigan-Brown
British Columbia Securities Commission
(604) 899-6738

Megan Quek
Alberta Securities Commission
(403) 297-6454

Curtis Brezinski
Saskatchewan Financial Services Commission
(306) 787-5876

Paula White
Manitoba Securities Commission
(204) 945-5195

Jonathan Sylvestre
Ontario Securities Commission
(416) 593-2378

Kelly Turcotte
New Brunswick Securities Commission
(506) 658-3116

Neil Sandler
New Brunswick Securities Commission
(506) 643-7857

Nick Pittas
Nova Scotia Securities Commission
(902) 424-6859

May 23, 2008