

Revocation Order

Market Regulation Services Inc.

Section 171 of the *Securities Act*, RSBC 1996, c. 418 (the Act)

Background

1. On February 1, 2002, the British Columbia Securities Commission (the Commission) issued an order recognizing the Market Regulation Services Inc. (RS) as a self-regulatory body (the recognition order).
2. On June 1, 2008, RS combined its operations with the Investment Dealers Association of Canada (the combination) to become the Investment Industry Regulatory Organization of Canada (IIROC).
3. Effective June 1, 2008 (the effective date), the Commission issued an order recognizing IIROC as a self-regulatory body.
4. On June 1, 2008, the Commission varied and restated the recognition order to reflect that, subsequent to the combination, RS would continue to operate as a self-regulatory body for up to five years to perform limited complaint handling, investigation, and disciplinary action functions.
5. The five-year period has lapsed and the Commission, after making inquiry, is not aware of circumstances that warrant continuing RS as a self-regulatory body.
6. RS has applied to the Commission to revoke the recognition order.

Representations

IIROC, on behalf of RS, represents that:

1. The continued recognition of RS after the combination was intended to provide added assurance regarding its continued authority over persons subject to its authority and their conduct occurring prior to the effective date.
2. IIROC staff reviewed the outstanding and potential investigation and enforcement activity involving conduct prior to the effective date, and determined that the risk of a challenge to its authority is low, thus there is no longer a material need for such added assurance.
3. IIROC does not know of any threatened, pending or actual claims against the RS.
4. IIROC previously agreed to discharge, perform and fulfill all of the obligations and liabilities of RS arising before, on or after the effective date, and undertakes to continue to do so after the recognition order is revoked.

Order

Considering that to do so would not be prejudicial to the public interest, the Commission revokes the recognition order under section 171 of the Act.

April 16, 2014

Brenda M. Leong
Chair