



Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels

CORPORATE RESOLUTION

RE: Proposed New MFDA Policy No. 8

Proficiency Standard for Approved Persons Selling Exchange Trade Funds (ETF's)

The undersigned, Assistant Corporate Secretary of the Mutual Fund Dealers Association of Canada (the "Corporation") hereby certifies that attached is a true and correct copy of a resolution adopted by the MFDA Board of Directors of the Corporation in accordance with the By-laws of the Corporation at a meeting held on June 8, 2016 which is in full force and effect on the date hereof.

Bernadette Devine
Assistant Corporate Secretary
June 8, 2016

**RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS OF
THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA
AT A MEETING HELD ON JUNE 8, 2016**

RESOLVED that the proposed New MFDA Policy No. 8 *Proficiency Standard for Approved Persons Selling Exchange Traded Funds ("ETFs")* in the form tabled at Schedule "A" to Exhibit "N" of the Agenda for the meeting is hereby approved subject to any non-material changes that may be required or desirable by a Recognizing Regulator or as a result of the public comment process.