



**Notice of BCSC non-objection to proposed new
MFDA Policy No. 8 (Proficiency Standard for Approved Persons
Selling Exchange Traded Funds (“ETFs”))**

As of June 19, 2017, the BCSC and the MFDA’s other recognizing regulators¹ did not object to or approved² the MFDA’s proposed new Policy No. 8 (Proficiency Standard for Approved Persons Selling Exchange Traded Funds (“ETFs”)).

The proposed policy establishes minimum standards to ensure that approved persons trading in ETFs have the education, training and experience that a reasonable person would consider necessary to perform the activity competently.

The BCSC published the proposed policy for comment on its website for a 90-day period ending September 28, 2016. There were six comment letters. We attach the MFDA’s summary of these comments and responses to them. Also, we attach a blacklined copy of the proposed policy showing changes made to the version published for comment.

July *, 2017

Ref: Request for comment: proposed new MFDA Policy No. 8 (Proficiency Standard for Approved Persons Selling Exchange Traded Funds (“ETFs”))

¹ Alberta Securities Commission, Financial and Consumer Affairs Authority of Saskatchewan, Manitoba Securities Commission, Ontario Securities Commission, Financial and Consumer Services Commission of New Brunswick, Nova Scotia Securities Commission and Prince Edward Island Office of Superintendent of Securities.

² Non-objection and approval are the different ways in which the recognizing regulators express their decisions after reviewing proposed MFDA rules.