



**Notice of BCSC Non-Objection to Proposed Amendments to  
MFDA Rule 2.3 (Power of Attorney /  
Limited Trading Authorization / Discretionary Trading)**

As of November 30, 2016, the BCSC and the MFDA's other recognizing regulators<sup>1</sup> did not object to or approved<sup>2</sup> the MFDA's proposal to amend Rule 2.3 (Power of Attorney / Limited Trading Authorization / Discretionary Trading) and related policies.

The proposed amendments:

- revise the exception to Rule 2.3, which prohibits members and approved persons from accepting or acting upon a general power of attorney or other similar authorization from a client or engaging in discretionary trading
- clarify the types of control or authority that are captured in Rule 2.3
- change the title of Rule 2.3 from "Power of Attorney / Limited Trading Authorization / Discretionary Trading" to "Control or Authority"

The BCSC published the proposed amendments for comment on its website for a 90-day period ending June 8, 2016. There were five comment letters. We attach the MFDA's summary of these comments and responses to them. Also, we attach a blacklined copy of the proposed amendments showing changes made to the version published for comment.

January 19, 2017

Ref: Request for Comment: Proposed Amendments to MFDA Rule 2.3 (Power of Attorney Limited Trading Authorization Discretionary Trading)

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<sup>1</sup> 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.

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