



**Notice of BCSC Non-Objection to Proposed Amendments to
MFDA Rules 2.8.3 (Rates of Return), 5.3 (Client Reporting)
and 5.4 (Trade Confirmations)**

As of December 15, 2014, the BCSC and the MFDA's other recognizing regulators¹ did not object to or approved² proposed amendments to MFDA Rules 2.8.3 (Rates of Return), 5.3 (Client Reporting), and 5.4 (Trade Confirmations), and amendments to related rules, policies and forms.

The MFDA's proposed amendments harmonize MFDA Rules with the Client Relationship Model Phase 2 (CRM2) amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103). The CRM2 amendments to NI 31-103 will come into force on July 15, 2015 and July 15, 2016.

The BCSC published the proposed amendments for comment on its website for a 90-day comment period ending September 10, 2014. There were nine 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 to MFDA Rules 2.8.3 (Rates of Return), 5.3 (Client Reporting) and 5.4 (Trade Confirmations) showing changes made to the version published for comment.

December 18, 2014

Ref: Request for Comment: Proposed Amendments to MFDA Rules 2.8.3 (Rates of Return), 5.3 (Client Reporting) and 5.4 (Trade Confirmations)

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.