

# B.11

## CIRO, Marketplaces, Clearing Agencies and Trade Repositories

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### B.11.1 CIRO

#### B.11.1.1 Canadian Investment Regulatory Organization (CIRO) – Rule Consolidation Project – Phase 5 – Request for Comment

##### REQUEST FOR COMMENT

##### CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

##### RULE CONSOLIDATION PROJECT – PHASE 5

CIRO is publishing for comment Phase 5 of its Rule Consolidation Project rule proposals. The Rule Consolidation Project will bring together the two member regulation rule sets currently applicable to investment dealers (**IDPC Rules**) and to mutual fund dealers (**MFD Rules**) into one set of member regulation rules applicable to both categories of CIRO Dealer Members.

The objective of Phase 5 of the Rule Consolidation Project (**Phase 5 Proposed DC Rules**) is to adopt requirements that are common to the IDPC and MFD Rules and have been assessed as having differences deemed to be significant with potential material impacts on stakeholders.

The Phase 5 Proposed DC Rules involves the adoption of rules relating to:

- outsourcing and service arrangements,
- continuing education,
- reporting and handling of complaints, internal investigations and other reportable matters,
- recordkeeping and client reporting,
- financial solvency,
- client asset use and custody, and
- financing arrangements.

A copy of the CIRO Bulletin, including the text of the Phase 5 Proposed DC Rules, is also available on the Commission's website at [www.osc.ca](http://www.osc.ca). The comment period ends on June 25, 2025.