

ALBERTA SECURITIES COMMISSION

**REGISTRATION AUTHORIZATION ORDER
AND REVOCATION**

**Investment Industry Regulatory Organization of Canada (IIROC)
Investment Dealers Association of Canada (IDA)**

Background

1. The Investment Dealers Association of Canada (the IDA) has applied to the Alberta Securities Commission (the Commission) under section 214 of the Securities Act (Alberta) (the Act) for an order revoking a previous Commission order dated July 27, 1994 and amended on March 11, 1998 (the Previous Order) that authorizes the IDA to conduct certain registration tasks with respect to its members.
2. IIROC was created by the merger of the IDA with Market Regulation Services Inc.. As part of the merger, IIROC proposes assuming the registration duties conducted by the IDA.
3. The IDA has also applied to the Executive Director of the Commission under section 66(2) of the Act for a new order authorizing IIROC, as successor to the IDA, to register its member investment dealer firms, Approved Persons (as defined in the IIROC rules) and alternative trading systems (the Requested Authorization).
4. The Commission has recognized IIROC as a self-regulatory organization (SRO), effective concurrently with this order.

Purpose of Authorization

5. The Commission considers the registration function to be integral to the monitoring and oversight of the Alberta capital markets. Under this order, IIROC will be acting on behalf of the Commission. The Commission expects IIROC to act in the public interest when considering registration applications and to review applications to satisfy itself as to the suitability of each registration candidate and that registration of such candidates would not be objectionable.

Conflicts

6. In the event of a conflict between an exercise of authority by IIROC under this authorization and an exercise of authority by the Executive Director, the Executive Director's authority will prevail.

Remuneration

7. The Commission will compensate IIROC for conducting registration services on the Commission's behalf. The terms of remuneration are set out in a letter dated May 16, 2008 from the Executive Director to IIROC, which may be amended from time to time.

Decision

8. The Commission, considering that it would not be prejudicial to the public interest to do so, orders under section 214 of the Act that the Previous Order is revoked.
9. Pursuant to section 66(2) of the Act, the Executive Director authorizes, and the Commission approves, the granting of the Requested Authorization, provided that:
 - (a) IIROC continues to be recognized by the Commission as an SRO; and
 - (b) IIROC complies with the terms and conditions set out in Appendix A.
10. This order takes effect on June 1, 2008.

Authorization

"original signed by"

David C. Linder
Executive Director

Commission Approval

"original signed by"

Glenda A. Campbell, QC

"original signed by"

Stephen R. Murison

APPENDIX A

Terms & Conditions

1. IIROC will maintain sufficient human, financial and technological resources in Alberta to conduct the registration duties authorized by the Commission.
2. IIROC will ensure that registration decisions, with respect to Alberta registrants, are made by qualified IIROC staff located in Alberta.
3. IIROC will, in a timely fashion, provide Commission staff with any information or reporting requested by the Executive Director.