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## **IIROC Requests Comments on Proposals to Increase Award Limit and Other Matters Under Arbitration Program**

**August 24, 2010 (Toronto, Ontario)** – IIROC issued a Notice today which provides a summary of the public comments IIROC received as part of its ongoing review of the IIROC Arbitration Program. The [Notice](#) also requests comments on two IIROC proposals:

- Increasing the award limit under the arbitration program to \$500,000; and
- Changing the rules of procedure of the arbitration organizations to allow a claimant to opt, at the start of a proceeding, to eliminate the arbitrator’s discretion to award costs against either party, unless that party has acted in a manner that can be characterized as “unfair, vexatious, improper, in bad faith or has unnecessarily and unreasonably prolonged proceedings.”

IIROC began its comprehensive review and evaluation of the program in the fall of 2008. After making a number of administrative changes to harmonize the program’s operation and enhance statistical reporting, IIROC initiated the first [public comment period](#) on December 16, 2009. At that time, IIROC invited comment on, among other issues: the viability of the program; suggestions on how to improve it; and an IIROC proposal to improve the award limit beyond its current \$100,000 level.

The 45-day comment period ends on October 8, 2010. Any further comments received will be posted on the [IIROC website](#). After considering any comments, the IIROC Board of Directors will determine whether to increase the award limit to \$500,000 or some other amount and whether to implement the procedure changes for the arbitration organizations. IIROC will issue another notice on the outcome of these matters.

Comment letters on the proposals may be addressed to:

Rosemary Chan

Senior Vice President and General Counsel

Investment Industry Regulatory Organization of Canada  
121 King Street West, Suite 1600  
Toronto, Ontario M5H 3T9

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IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of Canada and Market Regulation Services Inc., IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive capital markets.

IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian equity marketplaces.

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