

1.1.5 IDA Policy 11 Analyst Standards - Notice of Commission Approval

ADDITION OF IDA POLICY 11 ANALYST STANDARDS

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission and the Alberta Securities Commission approved, and the British Columbia Securities Commission did not object to, IDA Policy 11 Analyst Standards regarding the disclosure, management and prohibition of certain conflicts concerning the production and provision of investment research reports. Policy 11 represents the culmination of extensive consultations between the IDA, IDA members, and CSA staff.

A copy and description of the initial proposed Policy 11 were published on July 5, 2002 at (2002) 25 OSCB 4336. Revised versions of the proposed Policy 11 were published on April 25, 2003 at (2003) 26 OSCB 3327 and, along with a summary of comments, on August 8, 2003 at (2003) 26 OSCB 6020. The IDA received a comment letter from a group of bank-owned and foreign dealers which raised several issues. In response to these comments, the IDA made a small number of non-material changes. The final version of Policy 11, a summary of comments and IDA's responses are published in conjunction with this notice in Chapter 13 of this Bulletin. The amendments have been black lined to indicate the changes from the version published on August 8, 2003.