
Assessment - Principles Relating to the Regulator

Principle 1: *The responsibilities of the regulator should be clear and objectively stated.*

Assessment: **Fully Implemented**

Question 1: Are the regulator's responsibilities, powers and authority:

- a. Clearly defined and transparently set out, preferably by law, and in the case of powers and jurisdiction, enforceable? **Yes**
- b. If the regulator can interpret its authority, are the criteria for interpretation clear and transparent? **Yes**
- c. Is the interpretative process transparent enough to preclude situations in which an abuse of discretion can occur? **Yes**

Clarification Question: Is there a single regulatory authority in the jurisdiction? **No**

Principle 2: *The regulator should be operationally independent and accountable in the exercise of its powers and functions.*

Assessment: **Fully Implemented**

Question 1: Does the securities regulator have the ability to operate on a day-to-day basis without:

- a. External political interference? **Yes**
- b. Interference from commercial or other sectoral interests? note **Yes**

Question 2: Where particular matters of regulatory policy require consultation with, or even approval by, a government minister or other authority:

- a. Is the consultation process established by law? **Yes**
- b. Do the circumstances, in which consultation is required, exclude decision making on day-to-day technical matters? **Yes**
- c. Are the circumstances in which such consultation or approval is required or permitted clear and the process sufficiently transparent, or the failure to observe procedures and the regulatory decision or outcome subject to sufficient review, to safeguard its integrity? **Yes**

Question 3: Does the regulator have a stable and continuous source of funding sufficient to meet its regulatory and operational needs? **Yes**

Question 4: Are the regulatory authority, the head and members of the governing body of the regulatory authority, as well as its staff, accorded adequate legal protection for the *bona fide* discharge of their governmental, regulatory and administrative functions and powers? **Yes**

Question 5:	Are the head and governing board of the regulator subject to mechanisms intended to protect independence, such as: procedures for appointment; terms of office; and criteria for removal?	Yes
Question 6:	With reference to the system of accountability for the regulator's use of its powers and resources:	
a.	Is the regulator accountable to the legislature or another government body on an ongoing basis?	Yes
b.	Is the regulator required to be transparent in its way of operating and use of resources and to make public its actions that affect users of the market and regulated entities, excluding confidential or commercially sensitive information?	Yes
c.	Is the regulator's receipt and use of funds subject to review or audit?	Yes
Question 7:	Are there means for natural or legal persons adversely affected by a regulator's decisions or exercise of administrative authority ultimately to seek review in a court, specifically:	
a.	Does the regulator have to provide written reasons for its material decisions?	Yes
b.	Does the decision-making process for such decisions include sufficient procedural protections to be meaningful?	Yes
c.	Are affected persons permitted to make representations prior to such a decision being taken by a regulator in appropriate cases?	Yes
d.	Are all such decisions taken by the regulator subject to a sufficient, independent review process, ultimately including judicial review?	Yes
Question 8:	Where accountability is through the government or some other external agency, is confidential and commercially sensitive information subject to appropriate safeguards to prevent inappropriate use or disclosure?	Yes

Principle 3: *The regulator should have adequate powers, proper resources and the capacity to perform its functions and exercise its powers.*

Assessment: **Fully Implemented**

Question 1:	Are the powers and authorities of the regulator sufficient, taking into account the nature of a jurisdiction's markets and a full assessment of these Principles to meet the responsibilities of the regulator(s) to which they are assigned?	Yes
Question 2:	With regards to funding:	
a.	Does the regulator's funding reflect the needs of the regulator in supervising a given market, taking into account the size, complexity and types of functions subject to its regulation, supervision or oversight?	Yes
b.	Can the regulator affect the operational allocation of resources once funded?	Yes
Question 3:	Does the level of resourcing recognize the difficulty of attracting and retaining experienced and skilled staff?	Yes
Question 4:	Does the regulator ensure that its staff receives adequate ongoing training?	Yes

Principle 4: *The regulator should adopt clear and consistent regulatory processes.*

Assessment: **Fully Implemented**

Question 1:	Is the regulator subject to reasonable procedural rules and regulations?	Yes
Question 2:	Does the regulator:	
a.	Have a process for consultation with the public, or a section of the public, including those who may be affected by the policy, for example, by publishing proposed rules for public comment, circulating exposure drafts or using advisory committees or informal contacts?	Yes
b.	Publicly disclose and explain its policies, not including enforcement and surveillance policies, in important operational areas, such as through interpretations of regulatory actions, setting of standards, or issuance of opinions stating the reasons for regulatory actions?	Yes
c.	Publicly disclose changes and reasons for changes in rules or policies?	Yes
d.	Have regard, in the formulation of policy, to the costs of compliance with regulation?	Yes
e.	Make all rules and regulations available to the public?	Yes
f.	Make its rulemaking procedures readily available to the public?	Yes
Question 3:	In assessing procedural fairness	
a.	Are there rules in place for dealing with the regulator that are intended to ensure procedural fairness?	Yes
b.	Is the regulator required to give reasons in writing for its decisions that affect the rights or interests of others?	Yes
c.	Are all material actions of the regulator in applying its rules subject to review?	Yes
d.	Are such decisions subject to judicial review where they adversely affect legal or natural persons?	Yes
e.	Are the general criteria for granting, denying, or revoking a license made public, and are those affected by the licensing process entitled to a hearing with respect to the regulator's decision to grant, deny, or revoke a license?	Yes
Question 4:	If applicable, are procedures for making reports on investigations public consistent with the rights of individuals, including confidentiality and data protection?	Yes
Question 5:	Does the regulator play an active role in promoting education in the interest of protecting investors?	Yes
Question 6:	Are the regulator's exercise of its powers and discharge of its functions consistently applied?	Yes

Principle 5: *The staff of the regulator should observe the highest professional standards including appropriate standards of confidentiality.*

Assessment: **Fully Implemented**

Question 1:	Are the staff of the regulator required to observe legal requirements or a "Code of Conduct" or other written guidance, pertaining to:	
a.	The avoidance of conflicts of interest?	Yes
b.	Restrictions on the holding or trading in securities subject to the jurisdiction of the regulatory authority and/or requirements to disclose financial affairs or interests?	Yes
c.	Appropriate use of information obtained in the course of the exercise of powers and the discharge of duties?	Yes
d.	Observance of confidentiality and secrecy provisions and the protection of personal data?	Yes

- e. Observance by staff of procedural fairness in performance of their functions? **Yes**

Question 2: Are there:

- a. Processes to investigate and resolve allegations of violations of the above standards? **Yes**
b. Legal or administrative sanctions for failing to adhere to these standards? **Yes**
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Assessment - Principles Relating to Self-Regulation

Principle 6: *The regulatory regime should make appropriate use of self-regulatory organizations (SROs) that exercise some direct oversight responsibility for their respective areas of competence and to the extent appropriate to the size and complexity of the markets.*

Assessment:

Question 1: Are there organizations that:

- a. Establish rules of eligibility that must be satisfied in order for individuals or firms to participate in any significant securities activity? **Yes**
b. Establish and enforce binding rules of trading or business conduct for individuals or firms engaging in securities activities? **Yes**
c. Establish disciplinary rules and/or conduct disciplinary proceedings, which have the potential to impose enforceable fines, or other penalties, or to bar or suspend a legal or natural person from participating in securities activities or professional activities related to securities activities? **Yes**
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Principle 7: *SROs should be subject to the oversight of the regulator and should observe standards of fairness and confidentiality when exercising powers and delegated responsibilities.*

Assessment: Fully Implemented

Question 1: As a condition to authorization, does the legislation or the regulator require the SRO to demonstrate that it:

- a. Has the capacity to carry out the purposes of governing laws, regulations and SRO rules consistent with the responsibility delegated to the SRO, and to enforce compliance by its members and associated persons subject to those laws, regulations and rules? **Yes**
b. Treats all members of the SRO, applicants for membership and similarly situated market participants subject to its rules in a fair and consistent manner? **Yes**
c. Develops rules that are designed to set standards for its members and to promote investor protection? **Yes**
d. Submits to the regulator its rules, and any amendments thereto, for review and/or approval, as the regulator deems appropriate, and ensures that the rules of the SRO are consistent with the public policy directives established by the regulator? **Yes**
e. Cooperates with the regulator and other domestic SROs to investigate and enforce applicable laws, regulations and rules? **Yes**
f. Imposes appropriate sanctions for non-compliance with its own rules? **Yes**
g. Where applicable, e.g., a mutual organization, assures a fair representation of members in selection of its board of directors and administration of its affairs? **Yes**
h. Avoids rules that may create anti-competitive situations? **Yes**

- i. Avoids using the oversight role to allow any market participant unfairly to gain an advantage in the market? **Yes**

Question 2 Does the regulator:

- a. Have in place an effective on-going oversight program of the SRO, which may include: **Yes**
- i) Inspection of the SRO;
 - ii) Periodic reviews;
 - iii) Reporting requirements;
 - iv) Review and revocation of SRO governing instruments and rules; and
 - v) The monitoring of continuing compliance with the conditions of authorization or delegation.
- b. Retain full authority to inquire into matters affecting the investors or the market? **Yes**
- c. Take over an SRO's responsibilities where the powers of an SRO are inadequate for inquiring into or addressing particular misconduct, allegations of misconduct or where a conflict of interest necessitates it? **Yes**

Question 3: Does the law or regulator require the SRO to follow similar professional standards of behavior as would be expected of a regulator:

- a. On matters relating to confidentiality and procedural fairness? **Yes**
- b. On the appropriate use of information obtained in the course of the SRO's exercise of its powers and discharge of its responsibilities? **Yes**

Question 4: Does the law or regulator assure that potential conflicts of interest at the SRO are avoided or resolved? **Yes**

Assessment - Principles Relating to Enforcement

Principle 8: *The regulator should have comprehensive inspection, investigation and surveillance powers.*

Assessment: Fully Implemented

Question 1: Can the regulator inspect a regulated entity's business operations, including its books and records, without giving prior notice? **Yes**

Question 2: Can the regulator obtain books and records and request data or information from regulated entities without judicial action, even in the absence of suspected misconduct, in response to:

Clarification Question: Must the regulator cooperate with another authority in order to obtain records? **Yes**

a. A particular inquiry? **Yes**

b. On a routine basis? **Yes**

Question 3: Does the regulator have the power to supervise its authorized exchanges and regulated trading systems through surveillance? **Yes**

Question 4: Does the regulator have record-keeping and record retention requirements for regulated entities? **Yes**

Question 5: Are regulated entities required:

a. To maintain records concerning client identity?	Yes
b. To maintain records that permit tracing of funds and securities in and out of brokerage and bank accounts related to securities transactions?	Yes
c. To put in place measures to minimize potential money laundering?	Yes
Question 6: Does the regulator have the authority to determine or have access to the identity of all customers of regulated entities?	Yes

Principle 9: *The regulator should have comprehensive enforcement powers.*

Assessment: **Fully Implemented**

Question 1: Does the regulator or other competent authority within the jurisdiction have the investigative and enforcement power to enforce compliance with the laws and regulations relating to securities activities?	Yes
Question 2: Does the regulator or other competent authority within the jurisdiction have the following powers:	
a. Power to seek orders, to refer matters for civil proceedings or to take other action to ensure compliance with regulatory, administrative, and investigative powers?	Yes
b. Power to impose administrative sanctions?	Yes
c. Power to initiate or to refer matters for criminal prosecution?	Yes
d. Power to order the suspension of trading in securities or to take other appropriate actions?	Yes
Question 3: Does the regulator or other competent authority have the investigative and enforcement power to require from any persons involved in relevant conduct or who may have information relevant to a regulatory or enforcement inquiry/investigation:	
a. Data?	Yes
b. Information?	Yes
c. Documents?	Yes
d. Records?	Yes
e. Statements or testimony?	Yes
Question 4: Can private persons seek their own remedies for misconduct relating to the securities laws?	Yes
Question 5: Where an authority other than the regulator must take enforcement or other corrective action, can the regulator share information obtained through its regulatory or investigation activities with that authority?	Yes
Question 6: Where the regulator is unable to obtain information in its jurisdiction necessary to an investigation, is there another authority that can obtain the information?	Yes
Question 7: If response affirmative to Question 6 - Can that authority share the information with the regulator for the regulator's use in investigations and proceedings?	Yes

Principle 10: *The regulatory system should ensure an effective and credible use of inspection, investigation, surveillance and enforcement powers and implementation of an effective compliance program.*

Assessment: **Fully Implemented**

- Question 1:** Is there an effective system of inspection in place whereby the regulator carries out inspections:
- a. On a routine periodic basis? **Yes**
 - b. Based upon a risk assessment? **Yes**
 - c. Based upon a complaint associated with an inspected entity? **Yes**
- Question 2:** Is there an automatic system which identifies unusual transactions on authorized markets and regulated trading systems? **Yes**
- Question 3:** Can the regulator demonstrate adequate mechanisms and procedures to detect and investigate:
- a. Market and/or price manipulation: **Yes**
 - b. Insider trading? **Yes**
 - c. Failure of compliance with other regulatory requirements, for example: conduct of business, capital adequacy, disclosure or segregation of client assets? **Yes**
- Question 4:** Does the regulator have an adequate system to receive and respond to investor complaints? **Yes**
- Question 5:** Is there evidence, such as inspection reports and follow up action, which indicates that the regulator is competently discharging inspection responsibilities? **Yes**
- Question 6:** Is there evidence that the regulator is adequately addressing unusual market activity? **Yes**
- Question 7:** Does the regulator require regulated entities to have in place supervisory and compliance procedures reasonably designed to prevent securities laws violations? **Yes**
- Question 8:** Does the regulator monitor how compliance procedures are executed and communicated to employees of such entities? **Yes**
- Question 9:** Can the regulator take measures against or discipline or sanction intermediaries for failure to reasonably supervise subordinate personnel whose activities violate the securities laws? **Yes**
- Question 10:** Does the regulator require market surveillance mechanisms that permit an audit of the execution and trading of all transactions on authorized exchanges and regulated trading systems? **Yes**
- Question 11:** Does the regulator or other competent authority have an effective enforcement program in place to enforce regulatory requirements? **Yes**

Assessment - Principles Relating to Cooperation

Principle 11: *The regulator should have the authority to share both public and non-public information with domestic and foreign counterparts.*

Assessment: **Fully Implemented**

- Question 1:** For each of the regulators identified, does the regulator have authority to share with other *domestic* regulators and authorities information on :
- a. Matters of investigation and enforcement? **Yes**
 - b. Determinations in connection with authorization, licensing or approvals? **Yes**
 - c. Surveillance? **Yes**
 - d. Market conditions and events? **Yes**
 - e. Client identification? **Yes**
 - f. Regulated entities? **Yes**
 - g. Listed companies and companies that go public? **Yes**
- Question 2:** Can the regulator share the information described in Question 1 with other *domestic* authorities without the need for external approval such as from a relevant government minister or attorney? **Yes**
- Question 3:** Does the regulator have the authority to share information with *foreign* counterparts with respect to each of the matters listed in Questions 1, specifically:(See Explanatory Notes)
- a. Matters of investigation and enforcement: **Yes**
 - b. Determinations in connection with authorization, licensing or approvals? **Yes**
 - c. Surveillance? **Yes**
 - d. Market conditions and events? **Yes**
 - e. Client identification? **Yes**
 - f. Regulated entities? **Yes**
 - g. Listed companies and companies that go public? **Yes**
- Question 4:** Can the regulator share the information for enforcement and regulatory purposes with *foreign* counterparts without the need for external approval, such as from a relevant government minister or attorney? **Yes**
- Question 5:** Can the regulator provide information to *domestic* and *foreign* authorities on an unsolicited basis? **Yes**
- Question 6:** Can the regulator share information with *foreign* counterparts even if the alleged conduct is not such that it would constitute a breach of the laws of the regulator's jurisdiction if conducted within that jurisdiction? **Yes**
- Question 7:** Where the regulator can obtain information and records identifying the person or persons beneficially owning or controlling bank accounts related to securities and derivatives transactions and brokerage accounts, can the regulator share that information with *domestic* and *foreign* counterparts? **Yes**

Principle 12: *Regulators should establish information sharing mechanisms that set out when and how they will share both public and non-public information with their domestic and foreign counterparts.*

Assessment: Fully Implemented

Question 1:	Does the regulator have the power, by legislation, rules or as a matter of administrative practice, to enter into information-sharing agreements (whether formal or informal) with <i>domestic</i> authorities?	Yes
Question 2:	Does the regulator have the power, by legislation, rules or as a matter of administrative practice, to enter into information-sharing agreements (whether formal or informal) with <i>Foreign</i> authorities?	Yes
Clarification Question:	Does the regulator's jurisdiction have substantial cross-border business?	Yes
Question 3:	Has the relevant regulator developed information-sharing mechanisms to:	
a.	Facilitate the detection and deterrence of cross-border misconduct?	Yes
b.	Assist in the discharge of licensing and surveillance responsibilities?	Yes
Question 4:	Where warranted by the scope of cross-border activity and ability to provide reciprocal assistance, does the regulator actively try to establish information-sharing arrangements with <i>foreign</i> regulators?	Yes
Question 5:	Are these arrangements documented in writing?	Yes
Question 6:	Does the regulator take steps to assure safeguards are in place to protect the confidentiality of information transmitted consistent with its uses?	Yes
Question 7:	Can the regulator demonstrate that it shares information where appropriate safeguards are in place when it is requested by another domestic authority or foreign counterpart?	Yes

Principle 13: *The regulatory system should allow for assistance to be provided to foreign regulators who need to make inquiries in the discharge of their functions and exercise of their powers.*

Assessment: Fully Implemented

Question 1:	Is the <i>domestic</i> regulator able to offer effective and timely assistance to <i>foreign</i> regulators in obtaining:	
a.	Contemporaneous records sufficient to reconstruct all securities and derivatives transactions, including records of all funds and assets transferred into and out of bank and brokerage accounts relating to those transactions?	Yes
b.	Records for securities and derivatives transactions that identify:	
i)	The Client: (1) Name of the account holder? (2) Person authorized to transact business?	Yes
ii)	The amount purchased or sold?	Yes

iii) The time of the transaction?	Yes
iv) The price of the transaction?	Yes
v) The individual and the bank or broker and brokerage house that handled the transaction?	Yes
c. Information located in its jurisdiction identifying persons who beneficially own or control non-natural persons organized in its jurisdiction?	Yes
Question 2: Is the <i>domestic</i> regulator able to offer effective and timely assistance to <i>foreign</i> regulators in securing compliance with laws and regulations related to:	
a. Insider dealing, market manipulation, misrepresentation of material information and other fraudulent or manipulative practices relating to securities and derivatives, including solicitation practices, handling of investor funds and customer orders?	Yes
b. The registration, issuance, offer, or sale of securities and derivatives, and reporting requirements related thereto?	Yes
c. Market intermediaries, including investment and trading advisers who are required to be licensed or registered, collective investment schemes, brokers, dealers and transfer agents?	Yes
d. Markets, exchanges and clearing and settlement entities?	Yes
Question 3: Is the <i>domestic</i> regulator able, according to its domestic laws and regulations, to provide effective and timely assistance to <i>foreign</i> regulators regardless of whether the <i>domestic</i> regulator has an independent interest in the matter?	Yes
Question 4: Is the <i>domestic</i> regulator able to offer effective and timely assistance to <i>foreign</i> regulators in obtaining information on the regulatory processes in its jurisdiction?	Yes
Question 5: Is the <i>domestic</i> regulator able to offer effective and timely assistance to <i>foreign</i> regulators in requiring or requesting:	
a. The production of documents?	Yes
b. Taking a person's statement or, where permissible, testimony under oath?	Yes
Question 6: Is the <i>domestic</i> regulator able to offer effective and timely assistance to <i>foreign</i> regulators in obtaining court orders, if permitted, for example, urgent injunctions?	Yes
Question 7: Is the <i>domestic</i> regulator able to provide effective and timely assistance to <i>foreign</i> regulators regarding information about financial conglomerates subject to its supervision and more precisely assistance in relation, for example, to:	
a. The structure of financial conglomerates?	Yes
b. The capital requirements in conglomerate groups?	Yes
c. Investments in companies within the same group?	Yes
d. Intra-group exposures and group-wide exposures?	Yes
e. Relationships with shareholders?	Yes
f. Management responsibility and the control of regulated entities?	Yes
Clarification Question: Is assistance generally provided in a timely manner so as not to be tantamount to being denied?	Yes

Principle 14: *There should be full, timely and accurate disclosure of financial results and other information that is material to investors' decisions.*

Assessment: **Fully Implemented**

- Question 1:** Does the regulatory framework have clear, reasonably timely, comprehensive and specific disclosure requirements that apply to:
- a. Public offerings, including the conditions applicable to an offering of securities for public sale, the content and distribution of prospectuses and other offering documents (and, where relevant, short form profile or introductory documents) and supplementary documents prepared in the offering? **Yes**
 - b. Annual reports? **Yes**
 - c. Other periodic reports? **Yes**
 - d. Shareholder voting decisions? **Yes**
- Question 2:** Does the regulatory framework have sufficiently clear, comprehensive and specific requirements that apply to:
- a. Timely disclosure of events that are material to the price or value of listed securities? **Yes**
 - b. Listing of securities? **Yes**
 - c. Advertising of public offerings outside of the prospectus? **Yes**
- Question 3:** If there are derivative markets, is there disclosure of the terms of the contracts traded, the mechanics of trading and the risks related to gearing or leverage by market operators or intermediaries? **Yes**
- Question 4:** Does the regulatory framework require:
- a. Financial information and other required disclosure in prospectuses, listing documents, annual and other periodic reports, and where applicable, in connection with shareholder voting decisions, to be of sufficient timeliness to be useful to investors? **Yes**
 - b. Periodic information about financial position and results of operations (which may be in summary form) to be made publicly available to investors? **Yes**
 - c. Appropriate measures to be taken (for example, provision of more recent unaudited financial information) when the audited financial statements included in a prospectus for public offerings are stale? **Yes**
- Question 5:** In addition to specific disclosure requirements, is there a general requirement to disclose either all material information or all information necessary to keep the disclosures made from being misleading? **Yes**
- Question 6:** Are there measures available to the regulator (e.g., review, certification, supporting documentation, sanctions) to help assure the sufficiency, accuracy and timeliness of the required disclosures? **Yes**
- Question 7:** Does regulation ensure that proper responsibility is taken for the content of information in disclosure documents and the timeliness of disclosure by providing for sanctions or liability of the issuer and those responsible persons who fail to exercise due diligence in the gathering and provision of information? (Depending upon the circumstances, these persons may include the issuer, underwriters, directors, authorizing officers, promoters, and experts and advisers consenting to be named as such.) **Yes**
- Question 8:** Are the circumstances where disclosures may be omitted or delayed limited to trade secrets, similar proprietary information or other valid business purposes, such as incomplete negotiations? **Yes**

Question 10: If public offerings or listings by foreign issuers are significant within the jurisdiction, are the jurisdiction's disclosure requirements for such offerings or listings of equity securities by foreign issuers consistent with IOSCO's International Disclosure Standards for Cross-Border Offerings and Initial Listings by Foreign Issuers? **Yes**

Principle 15: *Holders of securities in a company should be treated in a fair and equitable manner.*

Assessment: Fully Implemented

Question 1: Does the regulatory framework and legal infrastructure address the rights and equitable treatment of shareholders in connection with the following:

- a. Voting:
 - i) For election of directors? **Yes**
 - ii) On corporate changes affecting the terms and conditions of their securities? **Yes**
 - iii) On other fundamental corporate changes? **Yes**
- b. Timely notice of shareholder meetings? **Yes**
- c. Procedures that enable beneficial owners to give proxies or voting instructions efficiently? **Yes**
- d. Ownership registration (in the case of registered shares) and transfer of their shares? **Yes**
- e. Receipt of dividends and other distributions, when, as, and if declared? **Yes**
- f. Transactions involving:
 - i) A takeover bid? **Yes**
 - ii) Other change of control transactions? **Yes**
- g. Holding the company, its directors and senior management accountable for their involvement or oversight resulting in violations of law? **Yes**
- h. Bankruptcy or insolvency of the company? **Yes**

Question 2: Is full disclosure of all information material to an investment or voting decision required in connection with shareholder voting decisions generally and the transactions referred to in Questions 1(f)(i) and 1(f)(ii) specifically? **Yes**

Question 3: With respect to transactions referred to in Question 1(f)(i) and 1(f)(ii), are shareholders of the class or classes of securities affected by the proposal:

- a. Given a reasonable time in which to consider the proposal? **Yes**
- b. Supplied with adequate information to enable them to assess the merits of the proposal? **Yes**
- c. As far as practicable, given reasonable and equal opportunities to participate in any benefits accruing to the shareholders under the proposal? **Yes**
- d. Given fair and equal treatment (in particular, minority security holders) in relation to the proposal? **Yes**
- e. Not unfairly disadvantaged by the treatment and conduct of directors of any party to the transaction or by the failure of the directors to act in good faith in responding to or making recommendations with respect to the proposal? **Yes**

Question 4: With respect to substantial holdings of voting securities:

- a. Is information about the identity and holdings of persons who hold a substantial (well below controlling) beneficial ownership interest in a company required to be timely disclosed:
 - i) In public offering and listing particulars documents? **Yes**

- ii) Once the ownership threshold requiring disclosure has been reached? **Yes**
- iii) At least annually (e.g., in the issuer's annual report)? **Yes**
- b. Are material changes in such ownership and other required information required to be timely disclosed? **Yes**
- c. Are these disclosure requirements applicable to two or more persons acting in concert even though their individual beneficial ownership might not have to be disclosed? **Yes**
- d. Is the legal infrastructure sufficient to assure enforcement of, and compliance with, the applicable requirements? **Yes**

Question 5: With respect to holdings of voting securities by directors and senior management:

- a. Is information about the beneficial ownership interest and material changes in beneficial ownership in a company required to be timely disclosed? **Yes**
- b. Is such information available:
 - i) In public offering and listing particulars documents? **Yes**
 - ii) At least annually (e.g., in the issuer's annual report)? **Yes**
- c. Is the legal infrastructure sufficient to ensure enforcement of and compliance with these requirements? **Yes**

Clarification Question: Are public offerings or listings by foreign issuers significant within the jurisdiction? **Yes**

Principle 16: *Accounting and auditing standards should be of a high and internationally acceptable quality.*

Assessment: Fully Implemented

Question 1: Are public companies required to include audited financial statements in:

- a. Public offering and listing particulars documents? **Yes**
- b. Publicly available annual reports? **Yes**

Question 2: Do the required audited financial statements include:

- a. A balance sheet or statement of financial position? **Yes**
- b. A statement of the results of operations? **Yes**
- c. A statement of cash flow? **Yes**
- d. A statement of changes in ownership equity or comparable information included elsewhere in the audited financial statements or footnotes? **Yes**

Question 3: With respect to the financial statements required in public offering and listing particulars documents and publicly available annual reports:

- a. Are these required to be prepared and presented in accordance with a comprehensive body of accounting standards? **Yes**
- b. Are these accounting standards of a high and internationally acceptable quality? **Yes**

Question 4: Are the financial statements presented under circumstances so that they:

- a. Are comprehensive? **Yes**
- b. Are understandable by investors? **Yes**

- c. Reflect consistent application of accounting standards? **Yes**
- d. Are comparable if more than one accounting period is presented? **Yes**

Question 5: With respect to the audited financial statements included in public offering and listing particulars documents and publicly available annual reports:

- a. Are these required to be audited in accordance with a comprehensive body of auditing standards? **Yes**
- b. Are these auditing standards of a high and internationally acceptable quality? **Yes**

Question 6: Are there standards or requirements sufficient to ensure that the external auditor is independent? **Yes**

Question 7:

Where unaudited financial statements are used, for example, in interim reports, and interim period financial statements in public offering and listing particulars documents, in full or summary format, is the financial information presented in accordance with accounting standards that are of a high and internationally acceptable quality? **Yes**

Question 8: In regard to oversight, interpretation and independence:

- a. With respect to accounting standards:
 - i) Does the regulatory framework provide for an organization responsible for the establishment and timely interpretation of accounting standards? **Yes**
 - ii) If yes, are the organization's processes open and transparent, and, if the organization is independent, is the interpretation process undertaken in cooperation with, or subject to oversight by, the regulator or another body that acts in the public interest? **Yes**
- b. With respect to auditing standards:
 - i) Does the regulatory framework provide for an organization responsible for the establishment and timely interpretation of auditing standards? **Yes**
 - ii) If yes, are the organization's processes open and transparent, and, if the organization is independent, is the interpretation process undertaken in cooperation with, or subject to oversight by, the regulator or another body that acts in the public interest? **Yes**
- c. With respect to the external auditor, in the case of listed companies:
 - i) Is the external auditor required to be independent in both fact and appearance of the company being audited? **Yes**
 - ii) Is there a governance body independent in both fact and appearance of the management of the company (e.g., shareholders or a statutory or corporate audit oversight body) that oversees the process of selection and appointment of the external auditor? **Yes**
 - iii) Is prompt disclosure of information about the resignation, removal or replacement of an external auditor required? **Yes**

Question 9:

Is there an adequate mechanism in place for:

- a. Enforcing compliance with accounting standards such as requiring restatements of financial statements that deviate from accepted standards?
Yes
- b. Enforcing compliance with auditing and auditor independence standards, such as refusal to accept, or requiring revision of, audit reports that deviate from required standards as to the opinion expressed or scope of the audit, or for lack of independence? **Yes**

Clarification

Question:

Are public offerings or listings by foreign issuers significant within the jurisdiction?

Yes

Assessment - Principles Relating to Collective Investment schemes

Principle 17: *The regulatory system should set standards for the eligibility and the regulation of those who wish to market or operate a collective investment scheme.*

Assessment: **Fully Implemented**

Question 1: Does the regulatory framework set standards for the eligibility and the regulation for those who wish to:

- a. Market a CIS? **Yes**
- b. Operate a CIS? **Yes**

Question 2: Do the eligibility criteria for CIS include the following:

- a. Honesty and integrity of the operator? **Yes**
- b. Competence to carry out the functions and duties of the operator (i.e. human and technical resources)? **Yes**
- c. Financial capacity? **Yes**
- d. Operator specific powers and duties **Yes**
- e. Adequacy of internal management procedures? **Yes**

Question 3: Does the approval of schemes take into account the possible need for international cooperation in the case of CIS marketed across jurisdictions or where promoters, managers or custodians are located in several different jurisdictions? **Yes**

Question 4: Are there:

- a. Effective, proportionate and dissuasive sanctions for unlicensed operation of a CIS and/or for violation of CIS operator obligations? **Yes**
- b. Are these sanctions consistently applied? **Yes**

Question 5: Is the regulator responsible for ensuring compliance with the eligibility standard?
In particular, does the regulatory framework provide for attribution to the regulatory authority of responsibilities and clear powers with respect to:

- a. Registration or authorization of a CIS? **Yes**
- b. Inspections to ensure compliance by CIS operators? **Yes**
- c. Investigation of suspected breaches? **Yes**
- d. Remedial action in the event of breach or default? **Yes**

Question 6: Is there ongoing monitoring of the conduct of CIS operators throughout the life of a scheme, including continued compliance with eligibility, licensing, registration, or authorization requirements? **Yes**

Question 7:	Does the ongoing monitoring involve review of reports to the regulator submitted by CIS (CIS operators, custodians, etc.) on a routine basis?	Yes
Question 8:	Does the ongoing monitoring normally involve performance of on-site inspections of entities involved in operating CIS (CIS operators, custodians, etc.)?	Yes
Question 9:	Do the regulatory authorities proactively perform investigative activities in order to identify suspected breaches with respect to entities involved in the operation of a CIS?	Yes
Question 10:	Is the operator of a CIS subject to a general and continuing obligation to report to the regulator authority or investors, either prior to or after the event, any information relating to material changes in its management, organization or by-laws?	Yes
Question 11:	Does the regulatory system assign clear responsibilities for maintaining records of the operations of the scheme?	Yes
Question 12:	Are there provisions to prohibit, restrict or disclose certain conduct likely to give rise to conflicts of interest between a CIS and its operators or their associates or connected parties?	Yes
Question 13:	Are there regulatory provisions aiming at minimizing conflict of interest situations, to ensure that any conflicts that do arise do not adversely affect the interests of investors?	Yes
Question 14:	Is the CIS required to comply with rules related to:	
a.	Best execution?	Yes
b.	Appropriate trading and timely allocation of transactions?	Yes
c.	Churning?	Yes
d.	Related party transactions?	Yes
e.	Underwriting arrangements?	Yes
Question 15:	Does the regulatory system provide for clear indication of circumstances under which delegation is allowed and is there prohibition of systematic and complete delegation of core functions of the CIS operator to the extent that there is a transformation, gradual or otherwise, into an empty box?	Yes
Question 16:	If the delegation is permitted, is the delegation done in such a way so as not to deprive the investor of the means of identifying the company legally responsible for the delegated functions? in particular:	
a.	Is the CIS operator responsible for the actions or omissions, as though they were its own, of any party to whom it delegates a function?	Yes
b.	Does the regulatory system require the CIS operator to retain adequate capacity and resources and have in place suitable processes to monitor the activity of the delegate and evaluate the performance of the delegate?	Yes
c.	Can the CIS operator terminate the delegation and make alternative arrangements for the performance of the delegated function where appropriate?	Yes
d.	Are there requirements for disclosure to investors in relation to the delegation arrangements and the identity of the delegates?	Yes
e.	Does the regulatory system address delegations which may give rise to a conflict of interest between the delegate and the investor?	Yes

Principle 18: *The regulatory system should provide for rules governing the legal form and structure of collective investment schemes and the segregation and protection of client assets.*

Assessment: **Fully Implemented**

Question 1:	Does the regulatory framework provide for requirements as to the legal form and structure of CIS that delineate the interests of participants and their related rights?	Yes
Question 2:	Does the regulatory framework provide that the legal form and structure of a CIS, as well as the implications thereof for the nature of risks associated with the scheme, be disclosed to investors in such a way that they are not dependent upon the discretion of the CIS operator?	Yes
Question 3:	Is there a regulatory authority responsible for ensuring that the form and structure requirements are observed and evidence that the above requirements are enforced in the assessed jurisdiction?	Yes
Question 4:	Does the regulatory framework provide that where changes are made to investor rights that do not require prior approval from investors, notice is given to them before the changes take effect?	Yes
Question 5:	Does the regulatory framework provide that where changes are made to investor rights, notice is given to the relevant regulatory authority?	Yes
Question 6:	Does the regulatory framework require the separation and segregation of CIS assets from the assets of the CIS operator and its managers?	Yes
Question 7:	Does the regulatory framework provide for requirements governing the safekeeping of CIS assets such as:	
	a. The obligation to entrust the assets to an independent third party; or	Yes
	b. Special legal or regulatory safeguards in cases where custodial functions are performed by the same legal entity responsible for investment functions (or related entities)?	Yes
Question 8:	Does the regulatory framework provide for the keeping of books and records in relation to transactions involving CIS assets and all transactions in CIS shares or units or interests?	Yes
Question 9:	Does the regulatory framework adequately provide for audit requirements (internal or external) in relation to the assets of a CIS?	Yes
Question 10:	Does the regulatory framework adequately provide for an orderly winding up of CIS business, if needed?	Yes

Principle 19: *Regulation should require disclosure, as set forth under the principles for issuers, which is necessary to evaluate the suitability of a collective investment scheme for a particular investor and the value of the investor's interest in the scheme.*

Assessment: **Fully Implemented**

Question 1:	Does the regulatory framework require that all matters material to an evaluation of a CIS and the value of an investor's interest are disclosed to investors, and potential investors, in an easy to understand format?	Yes
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Question 2:	Does the regulatory framework include a general disclosure obligation to allow investors, and potential investors, to evaluate the suitability of the CIS for that investor or potential investor?	Yes
Question 3:	Does the regulatory framework specifically require that the offering documents, or other publicly available information, include the following:	
a.	The date of issuance of the offering document?	Yes
b.	Information concerning the legal constitution of the CIS?	Yes
c.	The rights of investors in the CIS?	Yes
d.	Information on the operator and its principals?	Yes
e.	Information on the methodology of asset valuation?	Yes
f.	Procedures for purchase, redemption and pricing of units?	Yes
g.	Relevant, audited financial information concerning the CIS?	Yes
h.	Information on the custodian (if any)?	Yes
i.	The investment policy(ies) of the CIS?	Yes
j.	Information on the risks involved in achieving the investment objectives?	Yes
k.	The appointment of any external administrator or investment managers or advisers who have a significant and independent role in relation to the CIS (including delegates)?	Yes
l.	Fees and charges in relation to the CIS?	Yes
Question 4:	Does the regulatory authority have the power to hold back, or intervene, in an offering? For example, are there regulatory actions available in the event that the information is inaccurate, misleading or false, or does not satisfy the filing/approval requirements?	Yes
Question 5:	Does the regulatory framework cover advertising material outside of the offering documents, in particular does it prohibit false or misleading advertising?	Yes
Question 6:	Does the regulatory framework require that the offering documents be kept up to date to take account of any material changes affecting the CIS?	Yes
Question 7:	Does the regulatory framework require a report to be prepared in respect of a CIS's activities either on an annual, semi-annual or other periodic basis?	Yes
Question 8:	Does the regulatory framework require the timely distribution of periodic reports?	Yes
Question 9:	Does the regulatory framework require that the accounts of a CIS be prepared in accordance with high quality, internationally acceptable accounting standards?	Yes

Principle 20: *Regulation should ensure that there is a proper and disclosed basis for asset valuation and the pricing and the redemption of units in a collective investment scheme.*

Assessment: **Fully Implemented**

Question 1:	Are there specific regulatory requirements in respect of the valuation of CIS assets?	Yes
Question 2:	Are there regulatory requirements that the net asset value of assets be calculated:	

a.	On a regular basis?	Yes
b.	In accordance with high-quality, accepted accounting standards used on a consistent basis?	Yes
Question 3:	Are there specific regulatory requirements in respect of the fair valuation of assets where market prices are not available?	Yes
Question 4:	Are independent auditors required to check the valuations of CIS assets?	Yes
Question 5:	Are there specific regulatory requirements in respect of the pricing upon redemption or subscription of interests in a CIS?	Yes
Question 6:	Does regulation ensure that the valuations made are fair and reliable?	Yes
Question 7:	Does regulation require the price of the CIS be disclosed or published on a regular basis to investors or prospective investors?	Yes
Question 8:	Are there regulatory requirements, rules of practice, and/or rules addressing pricing errors? Are the relevant regulatory authorities able to enforce these rules?	Yes
Question 9:	Does the regulatory framework address the general or specific circumstances in which there may be suspension or deferral of routine valuation and pricing or of regular redemption?	Yes
Question 10:	Does the regulatory authority have the power to ensure compliance with the rules applicable to asset valuation and pricing? Is there evidence as to actions taken by the relevant regulatory authority in this area?	Yes
Question 11:	Does the regulatory framework require that the regulator:	
a.	Be kept informed of any suspension or deferral of redemption rights?	Yes
b.	Have the power to take action, to demand, delay or stop the suspension or deferral of redemption rights?	Yes

Assessment - Principles Relating to Market Intermediaries

Principle 21: *Regulation should provide for minimum entry standards for market intermediaries.*

Assessment: Fully Implemented

Question 1:	Does the jurisdiction require that, as a condition of operating a securities business, the market intermediaries (as defined above) be licensed?	Yes
Question 2:	Are there minimum standards or criteria that all applicants for licensing must meet before a license is granted (or denied) and that are clear and publicly available which:	
a.	Are fair and equitable for similarly situated intermediaries?	Yes
b.	Are consistently applied?	Yes
c.	Include an initial capital requirement, as applicable?	Yes

- d. Include a comprehensive assessment of the applicant and all those in a position to control or materially influence the applicant that addresses "ethical attitude," including past conduct, and appropriate proficiency requirements, such as, valuation of CIS industry knowledge, skill and experience? **Yes**
- e. Include an assessment of the sufficiency of internal controls and risk management and supervisory systems in place, including relevant written policies and procedures? **Yes**

Question 3: Does the relevant authority have the power to :

- a. Refuse licensing, subject only to administrative or judicial review, if authorization requirements have not been met? **Yes**
- b. Withdraw, suspend or condition a license where a change in control or other change results in a failure to meet relevant requirements on an ongoing basis? **Yes**
- c. Take effective steps to prevent the employment of persons (or seek the removal of persons) who have committed securities violations or who are otherwise unsuitable from continuing to engage in intermediary activities, even if these persons are not separately licensed intermediaries if they can have a material influence on the firm? **Yes**

Question 4: Where licensing is the responsibility of a self-regulatory organization, is the process subject to appropriate oversight by the regulator? **Yes**

Question 5: Are market intermediaries required to update periodically relevant information with respect to their license and to report immediately to the regulator (or licensing authority) material changes in the circumstances affecting the conditions of the license? **Yes**

Question 6: Is the following relevant information about licensed intermediaries available to the public:

- a. The existence of a license, its category and status? **Yes**
- b. The scope of permitted activities or identity of senior management and names of other individuals authorized to act in the name of the intermediary? **Yes**

Question 7: Does the regulator routinely monitor, investigate and enforce securities laws and regulations affecting intermediary activities? **Yes**

Question 8: Does the regulatory scheme for investment advisers require that:

- a. If an investment adviser on behalf of customers, the capital and other operational controls applicable to other market intermediaries also should apply to the adviser? **Yes**
- b. If the adviser does not deal, but is permitted to have custody of client assets, regulation provides for the protection of client assets, including segregation and periodic or risk-based inspections (either by the regulator or an independent third party)? **Yes**
- c. In the case of both (a) and (b), as well as advisers who manage client portfolios without dealing on behalf of clients or holding client assets, does regulation include:
 - i) Record-keeping requirements? **Yes**
 - ii) Clear and detailed requirements setting out the disclosures to be made by the adviser to potential clients, including: descriptions of the adviser's educational qualifications, relevant industry experience, disciplinary history (if any), investment strategies, fee structure and other client charges, potential conflicts of interest, and past investment performance (if relevant)? **Yes**
 - iii) Rules and procedures designed to prevent guarantees of future investment performance, misuse of client assets, and potential conflicts of interest? **Yes**

Principle 22: *There should be initial and ongoing capital and other prudential requirements for market intermediaries that reflect the risks that the intermediaries undertake.*

Assessment: Fully Implemented

Question 1:	Are there initial and ongoing minimum capital requirements for relevant market intermediaries?	Yes
Question 2:	Are the capital adequacy requirements structured to result in capital addressed to the full range of risks to which market intermediaries are subject, e.g., market, credit, liquidity, operational, and legal, including reputational, risks?	Yes
Question 3:	Are there capital adequacy requirements sensitive to the quantum of risks undertaken; that is, does required capital increase as risk increases, e.g., in the event of large market moves?	Yes
Question 4:	Are capital standards sufficient to allow an intermediary to absorb some losses and to wind down its business over a relatively short period without loss to its customers or disrupting the orderly function of the markets?	Yes
Question 5:	Are relevant market intermediaries required to maintain records such that capital levels can be readily determined at any time?	Yes
Question 6:	Are the detail, format, frequency and timeliness of reporting to the regulator and/or the SRO sufficient to reveal a significant deterioration in the capital adequacy position of market intermediaries?	Yes
Question 7:	Is the financial position of the intermediary subject to audit by independent auditors to provide additional assurance that the financial position reflects the risk that the intermediary undertakes?	Yes
Question 8:	Does the regulator:	
	a. Regularly review market intermediaries' capital levels?	Yes
	b. Take appropriate action when these reviews indicate material deficiencies?	Yes
Question 9:	Does the regulator have specific authority to impose restrictions on an intermediary's regulated business activities and more stringent capital monitoring and/or reporting requirements if an intermediary's capital deteriorates so as to endanger its capacity to fulfill its obligations or when it falls below minimum requirements? is there evidence that the regulator exercises this authority?	Yes
Question 10:	Does the capital framework address risks from outside the regulated entity, for example from unlicensed affiliates or from off-balance sheet risks?	Yes

Principle 23: *Market intermediaries should be required to comply with standards for internal organization and operational conduct that aim to protect the interests of clients, insure proper management of risk, and under which management of the intermediary accepts primary responsibility for these matters.*

Assessment: **Fully Implemented**

Question 1:	Is an intermediary required to have:	
	a. An appropriate management and organization structure?	Yes
	b. Adequate internal controls?	Yes
	c. Senior management that is required to bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures by the whole firm?	Yes

Question 2:	Is an intermediary required to cause an independent, periodic evaluation of its internal controls and risk management processes to be performed? Where the firm elects an evaluation performed by an independent auditor, is that auditor required to report material breakdowns in controls to senior management and to the regulator?	Yes
Question 3:	Is the intermediary required to provide for an efficient and effective mechanism for the resolution of investor complaints?	Yes
Question 4:	If an intermediary has control of, or is otherwise responsible for, assets belonging to a customer which it is required to safeguard, are there regulations that require proper protection for them (for example, segregation and identification of those assets) by the intermediary? (Question 4 has been split to assist in the rating process)	Yes
Question 4 con't .	Do these measures facilitate the transfer of positions; assist in the orderly winding up in the event of financial insolvency and otherwise provide protection from misuse by the intermediary?	Yes
Question 5:	Is an intermediary required to obtain and retain basic information from a customer about concerns and issues involving investment objective relevant to the service to be provided?	Yes
Question 6:	Is an intermediary required to "know its customer" before providing specific advice to a customer?	Yes
Question 7:	Can a customer obtain an agreement or contract or a written form of the general and specific business conditions that sets forth the terms on which the customer will be dealing?	Yes
Question 8:	Is an intermediary required to provide general or specific disclosures to customers of information needed to make a balanced and informed investment decision?	Yes
Question 9:	Is an intermediary required to provide a customer with a full and fair statement of account (and information regarding remuneration received by the intermediary for services provided to the customer)?	Yes
Question 10:	Is the intermediary required to have a person or group of persons responsible for monitoring its compliance with legal and regulatory requirements as well as with its internal policies and procedures?	Yes
Question 11:	Is an intermediary required to create and maintain adequate and reliable books and records, including accounting records? Is the intermediary required to maintain those books and records in a way that allows full supervision by the regulator?	Yes
Question 12:	Is an intermediary required to establish and maintain appropriate systems of customer protection, risk management and internal and operational controls, including policies, procedures, and controls relating to all aspects of its business intended reasonably to ensure:	
a.	an effective exchange of information between the firm and its clients, including required disclosures of information to clients?	Yes
b.	The integrity of the firm's dealing practices, including the treatment of all clients in a fair, honest and professional manner?	Yes
c.	The safeguarding of both the firm's and its clients' assets against unauthorized use or disposition?	Yes
d.	The maintenance of proper accounting and other applicable records and the reliability of the information?	Yes
e.	Compliance with all relevant legal and regulatory requirements?	Yes

- f. Appropriate segregation of key duties and functions, particularly those duties and functions which, when performed by the same individual, may result in undetected errors or may be susceptible to abuses which expose the firm or its clients to inappropriate risks? **Yes**

Question 13: Is an intermediary required:

- a. to endeavor to avoid a conflict of interests arising between its interests and those of its customers or between its customers? **Yes**
- b. Where the potential for conflicts arise, to have mechanisms in place to ensure fair treatment of all its customers such as proper disclosure, internal rules of confidentiality, declining to act where conflict cannot be avoided? **Yes**

Principle 24: *There should be a procedure for dealing with the failure of a market intermediary in order to minimize damage and loss to investors and to contain systemic risk.*

Assessment: Fully Implemented

Question 1: Does the regulator have clear plans for dealing with the eventuality of a firm's failure, including a combination of activities to restrain conduct, to ensure assets are properly managed and to provide information to the market as necessary? **Yes**

Question 2: Are there early warning systems or other mechanisms in place to give the regulator notice of a potential default by a market intermediary and time to address the problem and to take corrective actions? **Yes**

Question 3: Does the regulator have the power to take appropriate actions: In particular, can it:

- a. Restrict activities by the intermediary with a view to minimizing damage and loss to investors? **Yes**
- b. Require the intermediary to take specific actions, for example, moving client accounts to another intermediary? **Yes**
- c. Request appointment of a monitor, receiver, curator or other administrator or, in the absence of such power, can the regulator apply to the relevant authorities to take possession or control of the assets held by the intermediary or by a third party on behalf of the intermediary? **Yes**
- d. Require that relevant information concerning a firm's failure (i.e. a firm's trading status) be disclosed to the market? **Yes**
- e. Apply other available measures intended to minimize customer, counterparty and systemic risk in the event of intermediary failure, such as customer and settlement insurance schemes or guarantee funds? **Yes**

Question 4: Do the regulator's processes and procedures for addressing financial disruption include communication and cooperation with other regulators, both domestic and foreign, where appropriate, and is there evidence that contact arrangements are in place and that such cooperation occurs? **Yes**

Assessment - Principles Relating to Secondary Markets

Principle 25: *The establishment of trading systems including securities exchanges should be subject to regulatory authorization and oversight.*

Assessment: Fully Implemented

Question 1: Does the establishment of an exchange or trading system require authorization? **Yes**

Question 2: Are there criteria for the authorization of exchange and trading system operators that:

- a. Require analysis and authorization of the market by a competent authority? **Yes**
- b. Seek evidence of operational or other competence of the operator of an exchange or trading system as a secondary market? **Yes**
- c. Require the operator of an exchange or trading system that assumes principal, settlement, guarantee or performance risk to comply with prudential and other requirements designed to reduce the risk of non-completion of transactions (e.g., mandatory margin assessment and collection, capital or financial resources, member contributions, guaranty fund, credit or position limits)? **Yes**
- d. Permit the regulator to impose ongoing conditions (as appropriate) on the operator of an authorized exchange or regulated trading system, such as the obligation to establish rules, policies and procedures to prevent fraudulent behavior, treat all members or participants fairly, and have the capacity to carry out the market's and the competent authority's obligations? **Yes**

Question 3: Does regulation require an assessment of:

- a. The reliability of all arrangements made by the operator for the monitoring, surveillance and supervision of an exchange or trading system and its members or participants to ensure fairness, efficiency, transparency and investor protection, as well as compliance with securities legislation? **Yes**
- b. The market's dispute resolution and appeal procedures or arrangements as appropriate, its technical systems standards and procedures related to operational failure? **Yes**
(Question 3b has been split to assist in the rating process)
- b
con't.
Information on its record keeping system, reports of suspected breaches of law, arrangements for holding client funds and securities, if applicable, and information on how trades are cleared and settled? **Yes**
- c. The mechanisms that must be in place to identify and address disorderly trading conditions and to deal with any contravening conduct that is detected, including details of procedures for trading halts, other trading limitations and assistance available to the regulator in circumstances of potential trading disruption on the system? **Yes**

Question 4: With respect to securities and market participants:

- a. Is the regulator informed of the types of securities to be traded and does it approve the rules governing the admission of the securities to trading or listing? **Yes**
- b. Where applicable, does the regulator or the market take product design and trading conditions into account in order to admit a product for trading? **Yes**
- c. Does the regulatory framework provide for fair access to the exchange or trading system through oversight of the related rules for participation? **Yes**

Question 5: With respect to fairness of order execution procedures:

- a. Are order routing procedures clearly disclosed, applied fairly and not inconsistent with relevant securities regulation (e.g., requirements with respect to precedence of client orders and prohibition of front-running or trading ahead of customers)? **Yes**
- b. Are execution rules disclosed to the regulator and to market participants, and consistently applied to all participants? **Yes**
- c. Where applicable, does the regulator review the trade matching or execution algorithm of automated trading systems for fairness? **Yes**

Question 6: With respect to trading information:

a.	Do similarly situated market participants have equitable access to market rules and operating procedures?	Yes
b.	Are there adequate arrangements for transparency?	Yes
c.	Are adequate records (i.e., audit trails) available to reconstruct trading activity within a reasonable time?	Yes
d.	Is the system capable of disclosing the types of information that it is designed to make available, and, conversely, of providing safeguards to preserve the confidentiality of other information, the disclosure of which is not intended?	Yes

Principle 26: *There should be ongoing regulatory supervision of exchanges and trading systems, which should aim to ensure that the integrity of trading is maintained through fair and equitable rules that strike an appropriate balance between the demands of different market participants.*

Assessment: **Fully Implemented**

Question 1: Does the regulatory system include:

- | | | |
|----|---|------------|
| a. | A Program whereby the regulator or and SRO, subject to oversight by the regulator, monitors day-to-day trading activity on the exchange or trading system (through a market surveillance program), monitors conduct of market intermediaries (through examinations of business operations) and collects and analyzes the information gathered through these activities? | Yes |
| b. | Regulatory oversight mechanisms to verify compliance by the exchange or trading system with its statutory or administrative responsibilities, particularly as they relate to the integrity of the markets, market surveillance, the monitoring of risks, and the ability to respond to such risks? | Yes |
| c. | Provides the regulatory with adequate access to all pre-trade and post-trade information available to market participants? | Yes |

Question 2: Does the regulatory framework require that amendments to the rules of the exchange or trading system must be provided to, or approved by, the regulator? **Yes**

Question 3: When the regulator determines that the exchange or trading system is unable to comply with the conditions of its approval, or with securities law or regulation, is there a mechanism that permits the regulator to:

- | | |
|--|------------|
| a. Re-examine the exchange or trading system and impose a range of actions, such as restrictions or conditions on the market operator? | Yes |
| b. Withdraw the exchange or trading system's authorization? | Yes |
-

Principle 27: *Regulation should promote transparency of trading.*

Assessment: **Fully Implemented**

Question 1: Does the regulatory framework include:

- | | |
|---|------------|
| a. Requirements or arrangements for providing pre-trade (e.g., posting of bids and offers) and post-trade (e.g., last sale price and volume of transaction) information to market participants on a timely basis: | |
| i) In institutional markets? | Yes |
| ii) In retail markets? | Yes |
| b. Requirements or arrangements that information on completed transactions be provided on an equitable basis to all participants: | |
| i) In institutional markets? | Yes |
| ii) In retail markets? | Yes |

Clarification Question: Does an authorized exchange or trading system operator permit derogation from the objective of real-time transparency?	Yes
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Principle 28: *Regulation should be designed to detect and deter manipulation and other unfair trading practices.*

Assessment: **Fully Implemented**

Question 1: Does the regulatory system prohibit the following with respect to securities admitted to trading on authorized exchanges and regulated trading systems:

- | | |
|---|------------|
| a. Market or price manipulation? | Yes |
| b. Misleading information? | Yes |
| c. Insider trading? | Yes |
| d. Front running? | Yes |
| e. Other fraudulent or deceptive conduct and market abuses? | Yes |

Question 2 Does the regulatory approach to detect and deter such conduct include an effective and appropriate combination of:

- | | |
|---|------------|
| a. Direct surveillance, inspection, reporting, such as, for example, securities listing or product design requirements (where applicable), position limits, audit trail requirements, quotation display rules, order handling rules, settlement price rules or market halts complemented by enforcement of the law and trading rules? | Yes |
| b. Effective, proportionate and dissuasive sanctions for violations? | Yes |

Question 3: Are there arrangements in place for:

- a. The continuous collection and analysis of information concerning trading activities? **Yes**
- b. Providing the results of such analysis to market and regulatory officials in a position to take remedial action if necessary? **Yes**
- c. Monitoring the conduct of market intermediaries participating in the market? **Yes**
- d. Triggering further inquiry as to suspicious transactions or patterns of trading? **Yes**

Clarification Question: Does cross-market activity in fact occur or have the potential of occurring? **Yes**

Question 4: If there is potential for domestic cross-market trading, are there inspection assistance and information-sharing requirements or arrangements in place to monitor and/or address domestic cross-market trading abuses? **Yes**

Clarification Question: Does substantial cross-border activity occur within the jurisdiction? **Yes**

Question 5: If there are foreign linkages, substantial foreign participation, or cross listings, are there cooperation arrangements with relevant foreign regulators and/or markets that address manipulation or other abusive trading practices? **Yes**

Principle 29: *Regulation should aim to ensure the proper management of large exposures, default risk and market disruption.*

Assessment: Fully Implemented

Question 1: Does the market authority have a mechanism in place that is intended to monitor and evaluate continuously the risk of open positions or credit exposures that are sufficiently large to expose a risk to the market or to a clearing firm that includes:

- a. Qualitative or quantitative trigger levels appropriate to the market for the purpose of identifying large exposures, continuous monitoring and an evaluative process? **Yes**
- b. Access to information, if needed, on the size and beneficial ownership of positions held by direct customers of market intermediaries? **Yes**
- c. The power to take appropriate action against a market participant that does not provide relevant information needed to evaluate an exposure (e.g., require liquidation of positions, increase margin requirements and/or revoke trading privileges)? **Yes**
- d. The general power to take appropriate action, such as to compel market participants carrying or controlling large positions to reduce their exposures or to post increased margin? **Yes**

Question 2 Do arrangements, whether formal or informal, exist to enable markets and regulators to share information on large exposures of common market participants or on related products with regulators and markets:

- a. In the domestic jurisdiction? **Yes**
- b. In other relevant jurisdictions? **Yes**

Question 3: Does a market authority make its default procedures available to market participants, including specifically information concerning:

- a. The general circumstances in which action may be taken? **Yes**
- b. Who may take it? **Yes**
- c. The scope of actions which may be taken? **Yes**

Question 4: Do default procedures and/or national law permit markets and/or the clearing and settlement system(s) promptly to isolate the problem of a failing firm by addressing its open proprietary positions and positions it holds on behalf of customers or otherwise protect customer funds and assets from an intermediary's default under national law? **Yes**

Question 5: Is there a mechanism by which market authorities for related products can consult with each other in order to minimize the adverse effects of market disruptions? **Yes**