CIRO Rule Citations Quick Reference

Every IDPC, UMIR, NI, and ITA citation a CIRO candidate needs to recall on the exam. One-line summaries.

CIRO IDPC Rules

- 1400 series: conflicts of interest disclosure
- 3200 series: account opening + KYC
- 3300 series: supervision
- 3401: account approval
- 3402: account-as-a-whole suitability
- 3600 series: best execution
- 3700 series: branch operations
- 8000 series: complaint handling (5-day ack, 90-day response)

UMIR (Universal Market Integrity Rules)

- 1: definitions
- 2: just and equitable principles, manipulation
- 3.3: short-sale locate requirement
- 5.1: best execution (with CIRO Rule 3600)
- 6.4: dark pool pre-trade transparency
- 7: trading rules, off-marketplace exemption
- 8.1: internalization restrictions
- 9.1: trading halts

National Instruments

- NI 21-101: marketplace operations
- NI 23-101: trading rules + best execution
- NI 23-103: electronic trading + DMA controls
- NI 31-103 §13.2: KYC content
- NI 31-103 §13.3: referral arrangements
- NI 31-103 §13.4: outside business activities
- NI 31-103 §13.5: personal financial dealing
- NI 41-101: prospectus
- NI 81-101: simplified prospectus + Fund Facts
- NI 81-102: investment fund operations
- NI 81-104: alternative mutual funds (liquid alts)
- NI 81-105: mutual fund sales practices

PCMLTFA

- LCTR: $10,000 cash threshold
- EFT report: $10,000 international wire

- STR: no monetary threshold
- Retention: 5 years general, 7 years client identification

Most-cited rules on the Supervisor exam

- Rule 3402 (account-as-a-whole suitability): cited in roughly 1 in 6 supervisor questions. Memorize the trigger events for KYC refresh.
- Rule 3300 series (branch supervisor responsibilities): broad. Know the designation, oversight, and books-and-records duties.
- IDPC Rule 8000 series (complaint handling): 90-day initial response, OBSI referral mandatory after 90 days unresolved.
- Rule 5300 (margin and reduced margin): minimum $5/share, must be on the Securities List, eligibility verified at ciro.ca.
- UMIR 3.3 (short-sale locate): documented reasonable expectation of borrow before order entry. Audited frequently.
- NI 31-103 (registration and KYC): the cross-CSA registration regime. The CIRO rules sit on top of NI 31-103.

How to use this reference

Read the rule numbers out loud once per week during exam prep. Most candidates can name a rule by what it does but freeze when asked the citation. The exam tests both directions: rule number to topic AND topic to rule number. Drill both ways.

Plain-English summaries for the top 12 rules

- CIRO Rule 1100 (definitions): foundational vocabulary. Read this once even if you never cite it.
- CIRO Rule 3300 (branch supervisor): who is responsible for what at the branch.
- CIRO Rule 3401 (account opening): KYC fields, approval timing, special accounts.
- CIRO Rule 3402 (suitability): account-as-a-whole assessment. Highest-cited rule on retail exam.
- CIRO Rule 3500 (best execution): obligation to seek the best available terms for client orders.
- CIRO Rule 3700 (records and books): retention periods, audit trail requirements.
- CIRO Rule 5300 (margin): minimum equity, reduced-margin securities list, maintenance triggers.
- IDPC Rule 8000 (complaints): 5-day acknowledge, 90-day substantive response, OBSI referral.
- UMIR Rule 3.3 (short-sale): locate documented BEFORE order entry, no exception.
- NI 31-103 (registration and KYC): cross-CSA registration regime, the CIRO sits on top.
- PCMLTFA (Proceeds of Crime Act): LCTR/EFT/STR reporting, FINTRAC submission deadlines.
- ITA s.74.1 (attribution rules): spousal income attribution, prescribed-rate-loan exception.

Two memory hooks

- Rules in the 3000s are CIRO; 5000s also CIRO (capital, margin); 8000s are IDPC (complaints). UMIR rules are short numbers (3.3, 7.7).
- When a question mentions a dollar threshold (10,000), think PCMLTFA. When it mentions days (5, 30, 60, 90), think IDPC 8000.

Read the live cheat sheet

Plain-English summaries for every citation.

https://registrantprep.ca/cheat-sheets/ciro-rule-citations-quick-ref