CIRO Rule Citations Quick Reference

Key IDPC, UMIR, NI, and ITA citations for CIRO candidates. One-line summaries.

CIRO IDPC Rules

- 3110-3115: conflicts of interest and personal financial dealings
- 3200 series: account opening + KYC
- 3300 series: product due diligence and know-your-product
- 3214: new account approval (3247 margin agreement; 3251 derivatives accounts)
- 3402: account-as-a-whole suitability
- 3120-3129: best execution
- 3700 series: complaints, internal investigations and reportable matters
- 3800 series: records (7-year retention, Rule 3803)
- 3900 series: supervision

UMIR (Universal Market Integrity Rules)

- Definitions and interpretation
- Just and equitable principles, manipulation
- Short selling: locate before order entry
- Best price for client orders
- Dark orders: minimum price improvement
- Trading in a marketplace, off-marketplace exemptions
- Client-principal trading (internalization)
- Trading halts, delays and suspensions

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: suitability; §13.7-13.10: referral arrangements
- NI 31-103 §13.4/§13.4.1: conflicts of interest (OBAs: IDPC Rule 2554)
- NI 31-103 §13.12: borrowing from and lending to clients (IDPC Rule 3115: personal financial dealings)
- NI 41-101: prospectus
- NI 81-101: simplified prospectus + Fund Facts
- NI 81-102: investment fund operations, including alternative mutual funds (liquid alts)
- NI 81-105: mutual fund sales practices

PCMLTFA

- LCTR: $10,000 cash threshold
- STR: no monetary threshold

- Retention: at least 5 years (e.g., LCTR copies)

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 3900 series (supervision): broad. Know the designation, oversight, and books-and-records duties.
- IDPC Rule 3700 series (complaints): acknowledge within 5 business days; respond within 90 days, including the OBSI option.
- Rule 5310 (margin): 50% at $2.00+; 30% on the reduced-margin list; 60% to 100% below $2.00.
- UMIR short-sale rules: documented reasonable expectation of borrow before order entry.
- 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

Learn what each rule requires first, then attach the number. Most candidates can name a rule by what it does but freeze when asked the citation. CIRO's official CIRE practice exam tests what the rules require, not their numbers, so use the numbers to find the rule text.

Plain-English summaries for the top 12 rules

- CIRO Rule 1200 (definitions): foundational vocabulary. Read this once even if you never cite it.
- CIRO Rule 3900 (supervision): who is responsible for what at the branch.
- CIRO Rules 3200 and 3214 (KYC and account opening): KYC fields, approval timing, special accounts.
- CIRO Rule 3402 (suitability): account-as-a-whole assessment. Highest-cited rule on retail exam.
- CIRO Rules 3120-3129 (best execution): obligation to seek the best available terms for client orders.
- CIRO Rule 3800 (records): retention periods, audit trail requirements.
- CIRO Rule 5300 (margin): minimum equity, reduced-margin securities list, maintenance triggers.
- IDPC Rule 3700 (complaints): 5-business-day acknowledgement, 90-day substantive response, OBSI option.
- UMIR short-sale rules: locate documented BEFORE order entry.
- NI 31-103 (registration and KYC): cross-CSA registration regime, the CIRO sits on top.
- PCMLTFA (Proceeds of Crime Act): LCTR/LVCTR/STR reporting, FINTRAC submission deadlines.
- ITA s.74.1 (attribution rules): spousal income attribution, prescribed-rate-loan exception.

Two memory hooks

- 3000s are business conduct and client accounts; 5000s are margin; 8000s are enforcement procedure (complaints are 3700).
- When a question mentions a dollar threshold (10,000), think PCMLTFA. When it mentions days (5, 30, 60, 90), think IDPC Rule 3700 (5 business days, 90 days).

Read the live cheat sheet

Plain-English summaries for key citations.

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