
General

1. The “*Securities Proceedings Advisory Committee*” (“SPAC” or “Committee”) is an advisory committee to the Governance & Tribunal Secretariat (“GTS”). SPAC provides comment and advice on a variety of policy and procedural initiatives relating to proceedings before the Capital Markets Tribunal (“Tribunal”).

Terms of Reference

2. SPAC serves as a source of informed, balanced and timely advice and comment in the following areas relating to Tribunal proceedings:

- proposed revisions of or amendments to the Tribunal’s *Rules of Procedure and Forms*;
- proposed *Practice Guidelines and Directives*;
- the administrative policies, practices and procedures of the registrar's office; and
- best practices for administrative tribunals to ensure fairness, transparency and accessibility.

3. Matters for consideration by SPAC are generally proposed by the Corporate Secretary & Director (“Secretary”). However, SPAC members are encouraged to identify matters within SPAC's mandate that would be suitable for consideration.

4. SPAC generally meets on an as needed basis.

Composition of SPAC

5. SPAC consists of 10 to 12 members who are members in good standing of the Law Society of Ontario and who are currently practicing, or have within the last three years practiced, in the area of securities litigation.

6. In addition, up to three staff members of the Enforcement Branch of the Ontario Securities Commission (“Enforcement Staff”) may be appointed as SPAC members.

7. The Secretary is also a member of SPAC and acts as the chair of SPAC. In addition to the Secretary, up to two staff members of the GTS may also be appointed as SPAC members.

Terms of Appointment

8. Other than the Secretary, GTS Staff and Enforcement Staff appointees, members of SPAC will serve terms of three years, except where they are appointed for the purpose of completing the unexpired term of a former member. Terms will be staggered so that a certain number of the members may retire in any one year.

Appointment Criteria

9. Members appointed to SPAC should have an excellent knowledge of Ontario securities law and have significant practice experience in securities litigation. SPAC members are expected to have excellent technical knowledge and experience and a strong interest in the development of securities regulatory proceedings policy.

10. SPAC members will be selected with a view to ensuring that SPAC is reasonably representative of the full spectrum of securities litigation practice.

11. SPAC members should be in a position to make the time commitment that SPAC work entails. Members who find themselves unable to make the time commitment may be asked to resign in order that their places may be filled by more active members.

Application and Appointment Process

12. In order to replace SPAC members whose terms expire, the GTS will publish a notice soliciting new applications for membership and setting a deadline for submissions. When the selection process is complete, a notice of the new members will be published.

13. Applicants interested in serving on SPAC should apply in writing to the Secretary, indicating areas of practice and relevant experience.

14. The Secretary, in consultation with the Chief Adjudicator, will make the final decision on all appointments.

Liaison Between SPAC and the Tribunal

15. The Secretary acts as liaison between SPAC and the Tribunal.

Confidentiality

16. All material provided to SPAC is confidential, as are all SPAC meetings. Materials shall not be distributed to or discussed with anyone who is not a member of SPAC, unless the prior consent of the Secretary has been obtained.