

## General

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

## Terms of Reference

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

- a. proposed revisions of or amendments to the Tribunal's *Rules of Procedure*;
- b. administrative policies, practices and procedures; and
- c. best practices to ensure fairness, transparency and accessibility.

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

4. SPAC generally meets twice per year and on an as-needed basis.

## Composition of SPAC

5. SPAC consists of:
- a. the Corporate Secretary & Director who acts as chair of SPAC;
  - b. up to two members of the Governance & Tribunal Secretariat;
  - c. 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;
  - d. up to three members of the Enforcement branch; and
  - e. one member from the General Counsel's Office.

## Terms of Appointment

6. Members of SPAC, other than members of the Governance & Tribunal Secretariat, Enforcement branch and General Counsel's Office will serve terms of three years, except where they are appointed for the purpose of completing the unexpired term of a former member.

## Appointment Criteria

7. Members appointed to SPAC should have:
- a. an excellent knowledge of Ontario securities law;
  - b. significant practice experience in securities litigation; and
  - c. a strong interest in the development of securities regulatory proceedings policy.
8. SPAC members will be selected with a view to ensuring that SPAC is reasonably representative of the full spectrum of securities litigation practice.
9. SPAC members must be able to commit the time that SPAC work entails. Members who find themselves unable to do so may be asked to resign to make way for members who are more available.

## Application and Appointment Process

10. In order to replace SPAC members whose terms expire, the Governance & Tribunal Secretariat will publish a notice soliciting new applications for membership.
11. Applicants interested in serving on SPAC should apply in writing to the Corporate Secretary & Director, indicating areas of practice and relevant experience.
12. The Corporate Secretary & Director, in consultation with the Chief Adjudicator, will make the final decision on all appointments. When the selection process is complete, the Governance & Tribunal Secretariat will publish a notice of the new members.

## Liaison Between SPAC and the Tribunal

13. The Corporate Secretary & Director acts as liaison between SPAC and the Tribunal.

## Confidentiality

14. 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 Corporate Secretary & Director has been obtained.