

Notice of BCSC non-objection to proposed amendments to Canadian Investment Regulatory Organization (CIRO)’s proposed amendments Respecting Net Asset Value Orders and Intentional Crosses

On June 12th, 2025, the BCSC and the CIRO’s other recognizing regulators¹ provided the CIRO with notification of their non-objection or approval² of the CIRO’s proposed amendments to the Universal Market Integrity Rules (UMIR) respecting net asset value orders and intentional crosses (the Amendments).

The Amendments:

- increase transparency around the execution of certain orders in Exempt Exchange-traded Funds (**ETFs**) where the execution price of the order references the net asset value (**NAV**) of the ETF as published by the issuer of the ETF in accordance with applicable securities legislation, and
- remove an unnecessary prohibition in the definition of “intentional cross” that prohibits an intentional cross where one side of the trade is jitney and to clarify its application.

We attach the CIRO’s approval bulletin, a clean copy of the amendments, response to public comments, and blackline comparisons to the UMIR rules. The Amendments will be effective on January 13, 2026.

July 17, 2025

¹ Alberta Securities Commission, Financial and Consumer Affairs Authority of Saskatchewan, Manitoba Securities Commission, Ontario Securities Commission, Autorité des marchés financiers, Financial and Consumer Services Commission of New Brunswick, Nova Scotia Securities Commission, Prince Edward Island Office of Superintendent of Securities, Office of the Superintendent of Securities, Digital Government and Service Newfoundland and Labrador, Office of the Superintendent of Securities, Northwest Territories, Office of the Superintendent of Securities, Nunavut and Office of the Yukon Superintendent of Securities

² Non-objection and approval are the different ways in which the recognizing regulators express their decisions after reviewing proposed rules of the CIRO.