

Notice of BCSC non-objection to Canadian Investment Regulatory Organization (CIRO)'s proposed amendments respecting Contingent Derivative Orders

On October 17th, 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 contingent derivative orders (the Amendments).

The purpose of the Amendments is to facilitate the execution of an order for a listed security or quoted security that is contingent on the execution of one or more trades in a related exchange contract. The Amendments add a definition of a "Contingent Derivative Order" in UMIR 1.1, a designation for a "Contingent Derivative Order" in UMIR 6.2, and amend various definitions and provisions of UMIR to reflect the introduction of a "Contingent Derivative Order".

We attach the CIRO's approval bulletin, a clean and blackline copy of the Amendments. The Amendments will be effective on December 22, 2025

November 20, 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.