

Notice of BCSC non-objection to Canadian Investment Regulatory Organization (CIRO)'s proposed amendments to Universal Market Integrity Rules (UMIR) respecting Trading Increments

On November 13th, 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 UMIR respecting trading increments (the Amendments).

The purpose of the Amendments is to amend UMIR to harmonize the minimum trading increments for inter-listed securities with corresponding trading increments in the U.S. that will apply to certain inter-listed securities in the U.S. that are priced at \$1.00 USD or above.

We attach the CIRO's approval bulletin of the Amendments. The Amendments will not be implemented until the U.S. Securities and Exchange Commission Proposal is in effect.

December 18, 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.