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Rules Bulletin > Approval Bulletin

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*Rule Connection:* UMIR

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## Amendments Respecting Trading Increments

### Executive Summary

On November 13, 2025, the Canadian Securities Administrators (CSA) approved amendments to the Universal Market Integrity Rules (UMIR) that:

- distinguish between the applicable trading increment for a “U.S. inter-listed security” and a security that is not a “U.S. inter-listed security”, and
- establish that the applicable trading increment for a “U.S. inter-listed security” will be designated by CIRI from time to time (**Amendments**).

On December 12, 2024, CIRI published for comment proposed changes to UMIR in CIRI Bulletin [24-0363 Proposed Amendments Respecting Trading Increments](#). These amendments were proposed to address concerns about the potential loss of trading activity in Canada in U.S. inter-listed securities, if Canadian trading increments are not harmonized with the equivalent minimum pricing increments in the United States set out in Rule 612 of Regulation NMS. On September 18, 2024, the United States Securities and Exchange Commission (SEC) adopted amendments to Rule 612 (**Rule 612 Amendments**), with an initial compliance date of November 3, 2025. On October 31, 2025, the SEC issued an order granting temporary exemptive relief from the compliance date until the first business day of November 2026.<sup>1</sup>

No changes were made to the Amendments.

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<sup>1</sup> See: [SEC Issues Exemptive Order Regarding Compliance with Certain Rules Under Regulation NMS](#)

## **1. Comments received**

We received five comment letters in response to Bulletin 24-0363. We provide a summary of these comments and our responses in Appendix C.

## **2. Implementation**

The Amendments will become effective on November 2, 2026, in alignment with the revised compliance date for the Rule 612 Amendments established by the exemptive order issued by the SEC on October 31, 2025.

## **3. Proposed Guidance**

While the Amendments allow for harmonization of trading increments for certain U.S. inter-listed securities through changes to UMIR, at the time of proposing the Amendments, CIRO also published [Proposed Guidance](#). The Proposed Guidance requested comment on the process for determining and communicating the applicable trading increment for U.S. inter-listed securities. Given the revised compliance date for the Rule 612 Amendments, and the need for further work by CIRO, including technology work, we are not publishing final guidance at this time. A final Guidance Bulletin will be published as soon as is practicable.

## **4. Appendices**

[Appendix A](#) – Amendments to UMIR (blackline)

[Appendix B](#) – Amendments to UMIR (clean)

[Appendix C](#) – Summary of comments received and CIRO's responses