CIRO Bulletin

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Rules Bulletin > Approval/Implementation Bulletin

Distribute internally to:

Institutional, Legal and Compliance, Operations, Retail, Senior Management, Trading Desk, Training

Rule Connection: UMIR

Division: Investment Dealer

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Amendments Respecting Contingent Derivative Orders

Executive Summary

On October 17, 2025, the Canadian Securities Administrators (**CSA**) approved amendments to the Universal Market Integrity Rules (**UMIR**) that 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 listed derivative that is also a related derivative (**Amendments**).

On February 27, 2025, CIRO published for comment proposed changes to UMIR in CIRO Bulletin **25-0059** *Proposed Amendments Respecting Contingent Derivative Orders*. These amendments were proposed to align UMIR with amendments to the Rule Book of the Toronto Stock Exchange (**TSX**) in relation to "Contingent Option Trades".

No changes to the proposed amendments were made.

1. Comments received

We received two comment letters in response to Bulletin 25-0059. We provide a summary of these comments and our response in Appendix C.

2. Implementation

The Amendments will be effective on December 22, 2025, being 30 days after the publication of this Bulletin.

Currently, TSX is the only Canadian marketplace approved to offer functionality consistent with the definition of a Contingent Derivative Order. It is expected that Participants seeking to execute a Contingent Derivative Order will execute the order on the TSX in a manner that is consistent with TSX procedures for “Contingent Option Trades”.

Given that the execution of a Contingent Derivative Order should follow existing TSX procedures, it is not expected that Participants will need to undertake significant technology work to accommodate the new order type. Compliance with the requirement to apply a designation pursuant to UMIR Rule 6.2 can be achieved through the use of the existing TSX marker “MS” that is applied by TSX for the execution of “Contingent Option Trades”.

Where applicable, Participants will be expected to update policies and procedures in respect of the use of Contingent Derivative Orders.

3. Appendices

Appendix A – Amendments to UMIR (blackline)

Appendix B - Amendments to UMIR (clean)

Appendix C – Summary of comments received and CIRO’s responses