

Notice of BCSC non-objection to proposed amendments to Canadian Investment Regulatory Organization (CIRO)'s proposed amendments Respecting Fully Paid Securities Lending and Financing Arrangements

On March 13th, 2026, 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 Investment Dealer Partially Consolidated (IDPC) Rules respecting fully paid securities lending and financing arrangements (the Amendments).

The Amendments consist of:

- Enhanced requirements set out in Part B.2. of Rule 4600, along with corresponding amendments to the Statements and Schedules in Form 1, with applicability on Dealer Members who borrow fully paid or excess margin securities from retail clients, or institutional clients opting to be treated as retail clients for lending purposes;
- Amendments to certain definitions and provisions pertaining to financing arrangements in Rule 1200, Rule 4600, and Rule 5800, for improved rule clarity and consistency; and
- Consequential amendments to other provisions in the IDPC Rules and Form 1, indirectly impacted by the above amendments to ensure rule alignment.

We attach the CIRO's approval bulletin. The Amendments will be effective on April 27, 2026.

March 26, 2026

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.