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Revised Implementation Date for Amendments Respecting Trading Increments

Executive Summary

This Bulletin revises the implementation date of amendments (the **Amendments**) to the Universal Market Integrity Rules (**UMIR**) that align the applicable trading increment for certain “U.S. inter-listed securities” with the equivalent minimum pricing increments established in the United States pursuant to Rule 612 of Regulation NMS (**Rule 612**).

The Amendments will take effect on **November 1, 2027**, which aligns with the revised compliance date for Rule 612.

1. Rationale for revised implementation timing

On December 18, 2025, CIRO finalized the Amendments with an implementation date of November 2, 2026.¹ This date aligned with the revised compliance date then established by the United States Securities and Exchange Commission (**SEC**) through an order granting exemptive relief from the original compliance dates for Rule 612.²

On June 11, 2026, the SEC issued a new order granting temporary exemptive relief from the compliance date for Rule 612 until the first business day of November 2027.³

Because the implementation of the Amendments is intended to align with Rule 612, and in light of the revised compliance date for Rule 612, CIRO is revising the implementation date of the Amendments to **November 1, 2027**.

¹ See: [Amendments Respecting Trading Increments](#)

² See: [Order Granting Temporary Exemptive Relief, Pursuant to Section 36\(a\)\(1\) of the Securities Exchange Act of 1934 and Rules 610\(f\) and 612\(d\) of Regulation NMS, from Compliance with Rule 600\(b\)\(89\)\(i\)\(F\), Rule 610\(c\), Rule 610\(d\) and Rule 612 of Regulation NMS, as Amended October 31, 2025](#)

³ See: [Order Granting Temporary Exemptive Relief, Pursuant to Section 36\(a\)\(1\) of the Securities Exchange Act of 1934 and Rules 610\(f\) and 612\(d\) of Regulation NMS, from Compliance with Rule 600\(b\)\(89\)\(i\)\(F\), Rule 610\(c\) and Rule 612 of Regulation NMS, as Amended June 11, 2026](#)