

July 9, 2026

CSA market update

The Canadian Securities Administrators (CSA), which has oversight of the Canadian Investment Regulatory Organization (CIRO), is informing all stakeholders of a recently published [CIRO Bulletin: *Rule amendments relating to the proposed adoption of an Incorporated Approved Person compensation option*](#). The CIRO proposal is open for public comment until November 6, 2026.

The CSA encourages all interested stakeholders to participate in the consultation process by submitting their comments to [CIRO](#). Any questions regarding the CIRO Bulletin should be directed to CIRO.

The CIRO amendments, as proposed, would require consequential changes to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and to existing securities legislation in at least some CSA member jurisdictions to be approved prior to implementation. The CSA will consider comments received by CIRO with respect to CIRO's proposed amendments to help inform any subsequent policy work, including the potential adoption of harmonized changes which could be applicable to other CSA registrants.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

For more information, please contact:

Ilana Kelemen
Canadian Securities Administrators
media@acvm-csa.ca

Debra Chan
Ontario Securities Commission
media_inquiries@osc.gov.on.ca

For investor inquiries, please [contact your local securities regulator](#).