

## **Notice of BCSC non-objection to Canadian Investment Regulatory Organization (CIRO)'s proposed amendments Respecting the Reasonable Expectation to Settle a Short Sale to Universal Market Integrity Rules (UMIR)**

On November 15<sup>th</sup>, 2024, the BCSC and the CIRO's other recognizing regulators<sup>1</sup> provided the CIRO with notification of their non-objection or approval<sup>2</sup> of the CIRO's proposed amendments Respecting the Reasonable Expectation to Settle a Short Sale (the Amendments) to UMIR.

The Amendments will support and clarify the short selling framework under UMIR by:

- adding a new positive requirement in UMIR 3.3 to have, prior to order entry, a reasonable expectation to settle on settlement date any order that upon execution would be a short sale
- adding supervisory and gatekeeper requirements pertaining to the requirement in UMIR 3.3
- consolidating other current provisions related to short selling to a common location within UMIR .

We attach the CIRO's approval bulletin, a clean copy of the amendments, a blackline of the Amendments. The Amendments will be effective on April 4, 2025

December 5, 2024

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<sup>1</sup> 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

<sup>2</sup> Non-objection and approval are the different ways in which the recognizing regulators express their decisions after reviewing proposed rules of the CIRO.