

Notice of BCSC non-objection to proposed amendments to the Investment Dealer Rules of the Canadian Investment Regulatory Organization (CIRO) regarding the derivatives rule modernization – stage 1

As of January 12, 2024, the BCSC and the CIRO's other recognizing regulators^[1] are deemed to have non-objectioned to or approved^[2] of the New SRO's proposed amendments to Investment Dealer Rules regarding derivatives rule modernization – stage 1.

The amendments are the first stage of a project to modernize CIRO investment dealer rules relating to OTC derivatives. The amendments will ensure that the CIRO rules are consistent with rules implemented by the CSA and with international standards. In particular, the phase 1 amendments improve consistency between CIRO rules and Multilateral Instrument 93-101 – *Derivatives: Business Conduct* that will be implemented by the CSA on September 28, 2024.

We attach the CIRO's approval bulletin, a clean copy of the amendments, a copy of the amendments blacklined to the current rules, a copy of the amendments blacklined to the last publication for comment and the guidance relating to the amendments.

The amendments will be effective on September 28, 2024.

January 18, 2024

^[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 New SRO.