

**Rules Bulletin****Approval/Implementation**

Universal Market Integrity Rules

*Rule Connection:*

UMIR

**25-0194****July 10, 2025**

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e-mail: [Market\\_Regulation\\_Policy@ciro.ca](mailto:Market_Regulation_Policy@ciro.ca)

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## Housekeeping Amendments to UMIR

### Executive Summary

The Canadian Investment Regulatory Organization (**CIRO**) is amending the Universal Market Integrity Rules (**UMIR**) to correct inaccurate referencing and typographical errors (the **Housekeeping Amendments**). The Housekeeping Amendments do not represent a material change to UMIR and have no material impact on investors, issuers, Participants, Access Persons or the capital markets. The Housekeeping Amendments modify the following provisions of UMIR, and are effective immediately:

- Rule 1.1 – Definitions – “disclosed volume” (**French version only**)
- Part 9 of Policy 7.1 – Specific Provisions Applicable to Direct Electronic Access and Routing Arrangements (**French version only**)
- Subclause (1)(a)(iii) of Rule 10.11 – Audit Trail requirements
- Clause (1)(h) of Rule 10.16 – Gatekeeper Obligations of Directors, Officers and Employees of Participants and Access Persons (**English version only**)

- Clause (2)(d) of Rule 10.16 - Gatekeeper Obligations of Directors, Officers and Employees of Participants and Access Persons.

As of June 27, 2025, the Recognizing Regulators have deemed approved or non-objected to the Housekeeping Amendments.

## 1. The Amendments

We have identified certain aspects of UMIR that require amendments for accuracy and consistency. The following specific changes have been made:

- The definition of “disclosed volume” is amended to correct typos in the introductory paragraph (**French version only**).
- Part 9 of Policy 7.1 of Rule 7.1 is amended to correct a typo (**French version only**).
- Subclause (1)(a)(iii) of Rule 10.11 is amended to correct a cross-reference to a subsection in section 6.2 of UMIR. This correction will reflect the updated numbering of section 6.2 that was changed as part of broader amendments to UMIR as described in the [Rules Bulletin 22-0140](#).
- Clause (1)(h) of Rule 10.16 is amended to correct a typo (**English version only**).
- Clause (2)(d) of Rule 10.16 is renamed to (2)(c.1) to correct a typo.

A black-lined version of the Housekeeping Amendments is set out in **Appendix 1** and a clean version is set out in **Appendix 2**.

## 2. Classification of the Amendments

We have classified the Housekeeping Amendments as “housekeeping” because they:

- do not represent a material change to UMIR,
- have no material impact on investors, issuers, Participants, Access Persons or the capital markets in Canada, and
- are necessary to ensure accuracy of the references in UMIR and correct typographical mistakes.

## 3. Approval and Implementation

On June 18, 2025, CIRO’s Board of Directors approved the Housekeeping Amendments to be effective immediately upon publication of the Rules Bulletin.

## **4. Appendices**

[Appendix 1](#) – Housekeeping Amendments to UMIR (Blackline)

[Appendix 2](#) – Housekeeping Amendments to UMIR (Clean)

## Canadian Investment Regulatory Organization

### Housekeeping Amendments to UMIR

#### Black-line copy of Amendments

A black-line comparison of the Amendments to Canadian Investment Regulatory Organization's Universal Market Integrity Rules (**UMIR**) follows:

Subclause (1)(a)(iii) of UMIR Rule 10.11 is amended as follows:

#### **10.11 Audit Trail Requirements**

- (1) **Order and Trade Record** - In addition to any information required to be recorded by a Participant in accordance with Part 11 of the Trading Rules, a Participant shall:
- (a) immediately following the receipt or origination of an order, record:
    - (i) all order designations required by clause (b) of subsection (1) of Rule 6.2,
    - (ii) the identifier of any investment adviser or registered representative receiving the order, and
    - (iii) any information respecting the special terms attaching to the order required by subsection (32) of Rule 6.2, if applicable;
  - (b) immediately following the entry of an order to trade on a marketplace, add to the record:
    - (i) the identifier of the Participant through which any trade would be cleared and settled,
    - (ii) the identifier assigned to the marketplace on which the order is entered; and
  - (c) immediately following the variation or correction of an order, add to the record any information required by clause (a) which has been changed.

Clauses (1)(h) and 10.16(2)(d) of UMIR Rule 10.16 are amended as follows:

#### **10.16 Gatekeeper Obligations of Directors, Officers and Employees of Participants and Access Persons**

- (1) An officer, director, partner or employee of a Participant shall forthwith report to their supervisor or the compliance department of the Participant upon becoming aware of activity in a principal account, non-client account or client account of the Participant or a related entity that the officer, director, partner or employee believes may be a violation of:
- (a) Subsection (1) of Rule 2.1 respecting specific unacceptable activities;
  - (b) Rule 2.2 respecting manipulative and deceptive activities;
  - (c) Rule 2.3 respecting improper orders and trades;
  - (d) Rule 4.1 respecting frontrunning;

- (e) Part C of Corporation Rule 3100 – Best Execution of Client Orders respecting best execution of client orders;
  - (f) Rule 5.3 respecting client priority;
  - (g) Rule 6.4 respecting trades to be on a marketplace; and
  - (h) Any Requirement that has been designated by the Market Regulatory for the purposes of this subsection.
- (2) An officer, director, partner or employee of an Access Person shall forthwith report to their supervisor or the compliance department of the Access Person upon becoming aware of activity by the Access Person or a related entity that the officer, director, partner or employee believes may be a violation of:
- (a) Subsection (2) of Rule 2.1 respecting specific unacceptable activities;
  - (b) Rule 2.2 respecting manipulative and deceptive activities;
  - (c) Rules 2.3 respecting improper orders or trades;
  - ~~(d)~~ (c.1) Subsection (1) of Rule 3.3 respecting reasonable expectation to settle prior to the entry of an order for a short sale; and
  - (d) any Requirement that has been designated by the Market Regulator for the purposes of this subsection.

## Canadian Investment Regulatory Organization

### Housekeeping Amendments to UMIR

#### Clean copy of Amendments

Subclause (1)(a)(iii) of UMIR Rule 10.11 is amended as follows:

#### **10.11 Audit Trail Requirements**

- (1) **Order and Trade Record** - In addition to any information required to be recorded by a Participant in accordance with Part 11 of the Trading Rules, a Participant shall:
- (a) immediately following the receipt or origination of an order, record:
    - (i) all order designations required by clause (b) of subsection (1) of Rule 6.2,
    - (ii) the identifier of any investment adviser or registered representative receiving the order, and
    - (iii) any information respecting the special terms attaching to the order required by subsection (3) of Rule 6.2, if applicable;
  - (b) immediately following the entry of an order to trade on a marketplace, add to the record:
    - (i) the identifier of the Participant through which any trade would be cleared and settled,
    - (ii) the identifier assigned to the marketplace on which the order is entered; and
  - (c) immediately following the variation or correction of an order, add to the record any information required by clause (a) which has been changed.

Clauses (1)(h) and 10.16(2)(d) of UMIR Rule 10.16 are amended as follows:

#### **10.16 Gatekeeper Obligations of Directors, Officers and Employees of Participants and Access Persons**

- (1) An officer, director, partner or employee of a Participant shall forthwith report to their supervisor or the compliance department of the Participant upon becoming aware of activity in a principal account, non-client account or client account of the Participant or a related entity that the officer, director, partner or employee believes may be a violation of:
- (a) Subsection (1) of Rule 2.1 respecting specific unacceptable activities;
  - (b) Rule 2.2 respecting manipulative and deceptive activities;
  - (c) Rule 2.3 respecting improper orders and trades;
  - (d) Rule 4.1 respecting frontrunning;
  - (e) Part C of Corporation Rule 3100 – Best Execution of Client Orders respecting best execution of client orders;
  - (f) Rule 5.3 respecting client priority;

- (g) Rule 6.4 respecting trades to be on a marketplace; and
- (h) Any Requirement that has been designated by the Market Regulator for the purposes of this subsection.

- (2) An officer, director, partner or employee of an Access Person shall forthwith report to their supervisor or the compliance department of the Access Person upon becoming aware of activity by the Access Person or a related entity that the officer, director, partner or employee believes may be a violation of:
  - (a) Subsection (2) of Rule 2.1 respecting specific unacceptable activities;
  - (b) Rule 2.2 respecting manipulative and deceptive activities;
  - (c) Rules 2.3 respecting improper orders or trades;
  - (c.1) Subsection (1) of Rule 3.3 respecting reasonable expectation to settle prior to the entry of an order for a short sale; and
  - (d) any Requirement that has been designated by the Market Regulator for the purposes of this subsection.