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**DELIVERED BY EMAIL**

November 12, 2025

Member Regulation Policy  
Canadian Investment Regulatory Organization  
Suite 2600  
40 Temperance Street  
Toronto, Ontario M5H 0B4  
e-mail: [memberpolicymailbox@ciro.ca](mailto:memberpolicymailbox@ciro.ca)

Dear Member Regulation Policy:

**Re: CIRO Bulletin 24-0067 – Request for Comment – Proposed Rule Amendments Respecting Fully Paid Securities Lending and Financing Arrangements**

Wealthsimple Investments Inc. (WSII) is pleased to provide comments to the Canadian Investment Regulatory Organization (CIRO) on its proposed amendments to the Investment Dealer and Partially Consolidated (IDPC) Rules and IDPC Form 1 (Form 1) relating to fully paid securities lending and financing arrangements (Revised Proposed Amendments). WSII supports CIRO in its objective to codify measures that have proven effective, preserve investor protection and remove the need for Board exemptions to operate fully paid securities lending programs.

WSII would like to express our appreciation to CIRO for considering industry feedback regarding the revised proposed amendments to the Investment Dealer and Partially Consolidated (IDPC) Rules and IDPC Form 1 relating to fully paid securities lending and financing arrangements.

We note that the revised amendments appropriately address the concerns we previously raised, and we fully support the changes as they have been proposed. In particular, we appreciate that CIRO has thoughtfully considered the balance between investor protection and providing retail investors with expanded opportunities comparable to those available in institutional lending arrangements.

The adjusted framework to allow for the participation of registered accounts better aligns with our recommendation to broaden investor opportunities while maintaining appropriate safeguards. Similarly, we are pleased to see that the collateral requirements have been structured in a way that both protects client interests and allows for commercially viable lending arrangements that benefit both clients and Dealer members.

WSII remains committed to working collaboratively with CIRO and other industry participants to ensure the continued development of fair and efficient capital markets in Canada. We believe these

amendments represent a positive step forward that will benefit clients, Dealer members, and the broader market ecosystem.

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Thank you for your consideration of industry feedback throughout this process.

Yours very truly,

*“Blair Wiley”*

Blair Wiley  
President

cc: Lia Mathiesen, *Wealthsimple*  
Catherine De Giusti, *Wealthsimple*