CIRO · OCRI

Canadian Investment Regulatory Organization

Organisme canadien de réglementation des investissements

Policy Initiatives Update Report (as at October 8, 2026)

LEGEND	
	Orange coding means the initiative has been published in its final form and is currently **in the implementation phase.** This may require **immediate** attention from Dealer Members.
	Yellow coding means the initiative may require attention from Dealer Members within the **next 3 months.**
	Blue coding means the initiative may require attention from Dealer Members within the **next 3 to 6 months.**
	Green coding means the initiative may require attention from Dealer Members within the **next 6 to 12 months.**

Introduction

This document describes the policy initiatives that we anticipate proposing or implementing over the next 12 months. For each initiative, we've provided our estimate of when Dealer Members may be required to take appropriate action. This information will help Dealer Members to plan for and/or respond to policy initiatives on a timely and efficient basis. Except for initiatives where we have published an Approval/Implementation Bulletin with an effective date, all next step dates are staff's best estimate. The estimated date for next steps is based on quarters within CIRO's fiscal year.

Legend for estimated date

- **FY27 Q3 - October 1 to December 31, 2026**
- **FY27 Q4 - January 1 to March 31, 2027**
- **FY28 Q1 – April 1 to June 30, 2027**
- **FY28 Q2 – July 1 to September 30, 2027**

Legend for "Rules"

- ***CIRO Rules* – *CR***

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- ***Investment Dealer and Partially Consolidated Rules* – *IDPCR***
- ***Mutual Fund Dealer Rules* – *MFDR***
- ***Universal Market Integrity Rules* – *UMIR***

We will update this chart on a quarterly basis.

INITIATIVE	RULES	STATUS	DESCRIPTION	NEXT STEPS
Industry Practices Relating to Foreign-Listed Exchange-Traded Funds	IDPCR & MFDR	Guidance published on July 29, 2026 in Bulletin **26-0153**.	Joint project with Canadian Securities Administrators (CSA) and CIRO to provide guidance clarifying Canadian requirements and dealer obligations for Foreign ETFs.	Guidance effective July 29, 2026
Amendments Respecting Reasonable Expectations to Settle Short Sales	IDPCR & UMIR	Approval published on April 2, 2026 in Bulletin **26-0067**.	Amendments to require all investment dealers to have reasonable expectations to settle short sales and to introduce the 'deemed to own' exception.	Amendments effective August 11, 2026.
Prediction Markets and Event Contracts – Guidance	IDPCR	Guidance published on August 27, 2026 in Bulletin **26-0189**.	Joint project with Canadian Securities Administrators (CSA) and CIRO to provide guidance on the application of securities legislation to products commonly described as event contracts, prediction contracts or prediction market contracts.	Guidance effective August 27, 2026.
Trading increments for interlisted securities – Harmonization with SEC tick sizes	UMIR	Approval published on December 18, 2025 in Bulletin **25-0335**. Implementation date extended to November 1, 2027 to align with revised compliance date in the U.S. in Bulletin **26-0140**.	Amendments to harmonize trading increments for interlisted securities with the tick size changes for tick-constrained securities adopted by the United States Securities and Exchange Commission.	Amendments effective November 2, 2027.
Incorporated Advisors	IDPCR, MFDR & CR	Request for comments published on July 9, 2026 in Bulletin **26-0150**. Comment period closes November 6, 2026.	Proposed amendments to harmonize the allowable relationships and related compensation options available to individual advisors sponsored by either investment dealers or mutual fund dealers.	Estimated republication or publication of approval - FY28 Q2.
Account Transfers	IDPCR, MFDR & CR	Republication for comment published on July 23, 2026 in Bulletin **26-0161**. Comment period closes October 21, 2026.	Proposed amendments to harmonized rule requirements to facilitate more timely transfers of an expanded group of account assets amongst investment dealers and mutual fund dealers.	Estimated publication of approval - FY28 Q1.
Complaint handling response timeline	IDPCR, MFDR & CR	Under development	Proposed amendments to the complaint handling response timeline to reduce inconsistent treatment of complainants across Canada and help investors receive more timely complaint outcomes and escalation options.	Estimated publication of request for comments – FY27 Q3.

INITIATIVE	RULES	STATUS	DESCRIPTION	NEXT STEPS
Prediction Markets and Event Contracts – Update	IDPCR	Under development	Update to CIRO requirements for Investment Dealer Members that offer, trade, or facilitate trading in event contracts.	Estimated publication – F27 Q3
Client Delivery Obligations	IDPCR	Proposed amendments published for comment on April 2, 2026 in Rules Bulletin **26-0066**. Comment period closed July 3, 2026.	Proposed amendments to require applicable investment dealers to have policies and procedures to address client delivery failures following the sale of listed securities on a marketplace.	Estimated republication or publication of approval – FY27 Q4.
Continuing Education Programs – Phase 2	IDPCR, MFDR & CR	Proposed amendments published for comment on April 16, 2026 in Rules Bulletin **26-0089**. Comment period closed July 15, 2026.	Amendments to develop harmonized continuing education rules applicable to both mutual fund and investment dealers.	Estimated publication of approval - FY27 Q4.
Rule Consolidation Project	CR	Proposed amendments published for comment for Phases 1 to 5 in: 1. Rules Bulletin **23-0147** 2. Rules Bulletin **24-0007** 3. Rules Bulletin **24-0145** 4. Rules Bulletin **24-0293** 5. Rules Bulletin **25-0080** Comment periods are closed on all Phases. Proposed CIRO Rules published for comment in Rules Bulletin **26-0039**. Comment period closed June 12, 2026	The objective of the Rule Consolidation Project is to consolidate the IDPC Rules and MFD Rules into one set of member regulation rules applicable to both investment dealers and mutual fund dealers.	Estimated publication of approval – FY27 Q4.
Access to Online Advice in the Advisory and Managed Channels	CR	Under development	Proposed amendments to the CIRO Rules and related guidance to provide a clearer regulatory framework for Dealer Members that use automated advice tools to deliver online advice to retail client accounts.	Estimated publication for comment – FY27 Q4.

INITIATIVE	RULES	STATUS	DESCRIPTION	NEXT STEPS
Dual Registration	CR	Proposed amendments published for comment in Rules Bulletin **26-0040**. Comment period closed June 12, 2026	Proposed amendments to CIRO Rules to retire the dual-registration construct by repealing the proficiency upgrade requirement for mutual-fund-only advisors who work at an investment dealer and codifying exemptive relief conditions under which existing dual-registered firms operate.	Estimated publication of approval or republication – FY28 Q1.