



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

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

L E G E N D	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 Q1 - April 1 to June 30, 2026
- FY27 Q2 - July 1 to September 30, 2026
- FY27 Q3 - October 1 to December 31, 2026
- FY27 Q4 - January 1 to March 31, 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
Application of securities legislation to influencer activity	IDPCR & MFDR	Guidance published on December 11, 2025 in Bulletin 25-0340 .	Joint staff notice published by Canadian Securities Administrators (CSA) and CISO to provide guidance on how securities laws apply to the activities of social media financial influencers and to registrants and issuers who work with them.	Guidance effective December 11, 2025.
Contingent Derivative Orders	UMIR	Approval published on November 20, 2025 in Bulletin 25-0314 .	Amendments to facilitate the execution of an order that is contingent on the execution of one or more trades in a related derivative.	Amendments effective December 22, 2025.
Proposed Proficiency Model	IDPCR	Approval published on April 17, 2025 in Rules Bulletin 25-0110 .	Amendments to enhance proficiency standards and regime for investment dealers.	Amendments effective January 1, 2026.
Enhanced cost reporting	IDPCR & MFDR	Approval published on July 3, 2025 in Bulletin 25-0176 .	Amendments to enhanced cost disclosure reporting requirements for investment fund embedded fees.	Amendments effective January 1, 2026.
ETFs and intentional crosses	UMIR	Approval published on July 17, 2025 in Bulletin 25-0200 .	Amendments to: <ul style="list-style-type: none"> increase transparency around the execution of ETFs trading at NAV remove the prohibition on acting as jitney on one side of an intentional cross. 	Amendments effective January 13, 2026.
Trading increments for interlisted securities – Harmonization with SEC tick sizes	UMIR	Approval published on December 18, 2025 in Bulletin 25-0335 .	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, 2026.
Continuing Education Programs – Phase 1	IDPCR & MFDR	Approval published January 8, 2026 in Bulletin 26-0005 .	Amendments to develop harmonized continuing education rules applicable to both mutual fund and investment dealers.	Amendments to eliminate Voluntary Participation Program effective January 1, 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.
Hearing panel disgorgement orders	MFDR	Approval published on March 19, 2026 in Bulletin 26-0057 .	Proposed amendment to specifically allow hearing panels to order a disgorgement.	Amendments effective April 1, 2026.

INITIATIVE	RULES	STATUS	DESCRIPTION	NEXT STEPS
Fully paid securities lending and financing arrangements	IDPCR	Approval published on March 26, 2026 in Bulletin 26-0061 .	Amendments to: <ul style="list-style-type: none"> enhance the rule framework regarding retail fully paid securities lending, update rules to address lessons learned from Dealer Members offering fully paid lending programs, address inconsistencies in the existing financing arrangements rules.	Amendments effective April 27, 2026.
Non-Tailored Advice in the Order Execution Only Channel	IDPCR	Guidance published on March 12, 2026 in Bulletin 26-0059 .	Guidance makes material changes to the existing regime following significant and continuous growth in the number of do-it-yourself investors in the industry.	Guidance effective March 12, 2026.
Form 1 – IFRS 9	IDPCR & MFDR	Under development	Housekeeping amendments to address IFRS 9 requirements for derecognition of financial liabilities.	Estimated publication of approval – FY27 Q1.
Continuing Education Programs – Phase 2	IDPCR & MFDR	Under development	Amendments to develop harmonized continuing education rules applicable to both mutual fund and investment dealers.	Estimated publication of Phase 2 request for comments - FY27 Q1.
Rule Consolidation Project	CR	Proposed amendments published for comment for Phases 1 to 5 in: <ol style="list-style-type: none"> Rules Bulletin 23-0147 Rules Bulletin 24-0007 Rules Bulletin 24-0145 Rules Bulletin 24-0293 Rules Bulletin 25-0080 Comment periods are closed on all Phases. Proposed CIRO Rules published for comment in Rules Bulletin 26-0039 . Comment period closes 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.

INITIATIVE	RULES	STATUS	DESCRIPTION	NEXT STEPS
Dual Registration	CR	Proposed amendments published for comment in Rules Bulletin 26-0040 . Comment period closes 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.	To be determined based on public comments received.
Client Delivery Obligations	IDPCR	Proposed amendments published for comment on April 2, 2026 in Rules Bulletin 26-0066 . Comment period closes 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.	To be determined based on public comments received.
Incorporated Advisors	IDPCR & MFDR	Under development	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 publication of request for comments – FY27 Q2.
Account Transfers	IDPCR & MFDR	Proposed amendments published for comment on July 10, 2025 in Rules Bulletin 25-0199 . Comment period closed October 8, 2025.	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 or republication – FY27 Q2.
Access to Online Advice in the Advisory and Managed Channels	IDPCR & MFDR	Under development	The objective is to evaluate whether CIRO should consider developing policy to help expand online advice options across CIRO Dealer Members, including hybrid and automated models.	Publication of recommendations for comment – FY27 Q4.
Initiatives from the previous Update Report that have been closed and are excluded from this report				
Mandatory Close-out Provision	IDPCR & UMIR	Publication of withdrawal bulletin on April 2, 2026 in Rules Bulletin 26-0067 .	Proposed amendments to introduce a mandatory close-out requirement.	Withdrawn April 2, 2026.