

# B.11

## CIRO, Marketplaces, Clearing Agencies and Trade Repositories

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### B.11.1 CIRO

#### B.11.1.1 Canadian Investment Regulatory Organization (CIRO) – Proposed Amendments to UMIR Respecting Net Asset Value Orders and Intentional Crosses – Request for Comment

##### REQUEST FOR COMMENT

##### CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

##### PROPOSED AMENDMENTS TO UMIR RESPECTING NET ASSET VALUE ORDERS AND INTENTIONAL CROSSES

CIRO is publishing for comment proposed amendments to the Universal Market Integrity Rules respecting net asset value orders and intentional crosses (**Proposed Amendments**).

The Proposed Amendments would:

- increase transparency around the execution of certain orders in Exempt Exchange-traded Funds (**ETFs**) where the execution price of the order references the net asset value of the ETF as published by the issuer of the ETF in accordance with applicable securities legislation, and
- remove an outdated prohibition in the definition of “intentional cross” that prohibits an intentional cross where one side of the trade is jitney and to clarify its application.

A copy of the CIRO Rules Bulletin, including the text of the Proposed Amendments, is also available on our website at [www.osc.ca](http://www.osc.ca). The comment period ends on October 18, 2024.