

B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.1 CIRO

B.11.1.1 Canadian Investment Regulatory Organization (CIRO) – Amendments Respecting Enhanced Cost Reporting – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

AMENDMENTS RESPECTING ENHANCED COST REPORTING

The Ontario Securities Commission has approved CIRO's proposed amendments to the client reporting requirements in both the Investment Dealer and Partially Consolidated Rules and the Mutual Fund Dealer Rules (**Amendments**). The main objectives of the Amendments are to:

- expand Dealer Member's responsibility to report to their clients, on top of their own fees and charges, ongoing investment fund expenses and charges incurred by the client;
- materially harmonize CIRO's cost reporting requirements with the Total Cost Reporting Enhancements recently introduced in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; and
- bridge some of the existing differences in the client reporting requirements and practices of investment dealers and mutual fund dealers.

CIRO published the Amendments for comment on October 10, 2024. Seven comment letters were received. No changes were made to the Amendments in response to the comments received. A summary of the public comments and CIRO's responses to those comments, as well as the CIRO Implementation Bulletin, including text of the Amendments, can be found at www.osc.ca. The Amendments will be effective on January 1, 2026.

In addition, the Alberta Securities Commission; the Autorité des marchés financiers; the British Columbia Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Northwest Territories Office of the Superintendent of Securities; the Nova Scotia Securities Commission; the Nunavut Office of the Superintendent of Securities; the Office of the Superintendent of Securities, Digital Government and Services, Newfoundland and Labrador; the Office of the Yukon Superintendent of Securities; and the Prince Edward Island Office of the Superintendent of Securities have either not objected to or have approved the Amendments.