

**Rules Bulletin****Approval/Implementation**

Universal Market Integrity Rules

*Rule Connection:*

UMIR

**25-0194****July 10, 2025**

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## Housekeeping Amendments to UMIR

### Executive Summary

The Canadian Investment Regulatory Organization (**CIRO**) is amending the Universal Market Integrity Rules (**UMIR**) to correct inaccurate referencing and typographical errors (the **Housekeeping Amendments**). The Housekeeping Amendments do not represent a material change to UMIR and have no material impact on investors, issuers, Participants, Access Persons or the capital markets. The Housekeeping Amendments modify the following provisions of UMIR, and are effective immediately:

- Rule 1.1 – Definitions – “disclosed volume” (**French version only**)
- Part 9 of Policy 7.1 – Specific Provisions Applicable to Direct Electronic Access and Routing Arrangements (**French version only**)
- Subclause (1)(a)(iii) of Rule 10.11 – Audit Trail requirements
- Clause (1)(h) of Rule 10.16 – Gatekeeper Obligations of Directors, Officers and Employees of Participants and Access Persons (**English version only**)

- Clause (2)(d) of Rule 10.16 - Gatekeeper Obligations of Directors, Officers and Employees of Participants and Access Persons.

As of June 27, 2025, the Recognizing Regulators have deemed approved or non-objected to the Housekeeping Amendments.

## 1. The Amendments

We have identified certain aspects of UMIR that require amendments for accuracy and consistency. The following specific changes have been made:

- The definition of “disclosed volume” is amended to correct typos in the introductory paragraph (**French version only**).
- Part 9 of Policy 7.1 of Rule 7.1 is amended to correct a typo (**French version only**).
- Subclause (1)(a)(iii) of Rule 10.11 is amended to correct a cross-reference to a subsection in section 6.2 of UMIR. This correction will reflect the updated numbering of section 6.2 that was changed as part of broader amendments to UMIR as described in the [Rules Bulletin 22-0140](#).
- Clause (1)(h) of Rule 10.16 is amended to correct a typo (**English version only**).
- Clause (2)(d) of Rule 10.16 is renamed to (2)(c.1) to correct a typo.

A black-lined version of the Housekeeping Amendments is set out in **Appendix 1** and a clean version is set out in **Appendix 2**.

## 2. Classification of the Amendments

We have classified the Housekeeping Amendments as “housekeeping” because they:

- do not represent a material change to UMIR,
- have no material impact on investors, issuers, Participants, Access Persons or the capital markets in Canada, and
- are necessary to ensure accuracy of the references in UMIR and correct typographical mistakes.

## 3. Approval and Implementation

On June 18, 2025, CISO’s Board of Directors approved the Housekeeping Amendments to be effective immediately upon publication of the Rules Bulletin.

## **4. Appendices**

[Appendix 1](#) – Housekeeping Amendments to UMIR (Blackline)

[Appendix 2](#) – Housekeeping Amendments to UMIR (Clean)