

# 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) – Amendments to UMIR Respecting Net Asset Value Orders and Intentional Crosses – Notice of Commission Approval

##### NOTICE OF COMMISSION APPROVAL

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

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

The Ontario Securities Commission has approved CIRO's proposed amendments to the Universal Market Integrity Rules (**UMIR**) respecting net asset value (**NAV**) orders and intentional crosses (**Amendments**).

The Amendments:

- increase transparency around the execution of certain orders in Exempt Exchange-traded Funds (**ETFs**, each an **ETF**) where the execution price of the order references the NAV 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- remove an outdated prohibition in the definition of "intentional cross" that prohibits an intentional cross where one side of the trade is jitney and clarify its application.

CIRO published the Amendments for comment on July 18, 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](http://www.osc.ca).

The Amendments will be effective on January 13, 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.