



CIRCULAR 019-25

February 7, 2025

**REGULATORY DIVISION
POLICY PRIORITIES 2025**

The Regulatory Division of Bourse de Montréal Inc. (the “Division”) is publishing its Policy Priorities for 2025. This semi-annual publication illustrates the Division’s policy initiatives that are currently underway, including initiatives that have been self-certified and are being implemented, published for comments or that the Division is presently contemplating.

You may find the list annexed and a copy is available on the Division’s [website](#).

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REGULATORY DIVISION OF THE MONTRÉAL EXCHANGE

Policy Priorities 2025

This document illustrates the Division's policy initiatives that are currently underway. These include initiatives that have been self-certified and are being implemented, published for comments or that the Division is contemplating.

The details and projected timelines are indicative only.

Note: For initiatives impacting multiple provisions of the Rules of the Bourse, only the primary article is indicated.

| INITIATIVE | RULES | DETAILS | STATUS | ACTION REQUIRED | TARGET PERIOD |
|------------|---|--|--|---|--|
| 1 | Client and Order Identifiers | 6.115 Amendments to the Rules of the Bourse to introduce Client and Order Identifiers | Self-Certification: December 7, 2023 Effective Date: June 28, 2024 Circular 144-23 | Full compliance is expected by March 31, 2025 | Q1 2025 |
| 2 | Approved Participants' ongoing information requirements | N/A Review of Participants' ongoing information disclosure obligation | The Division plans on publishing its analysis and request for comments | N/A | Q2 2025* <small>*changed from Q1 2025 (July 26, 2024)</small> |
| 3 | Improving the disciplinary process | N/A Review of the disciplinary process and identification of improvement opportunities | The Division is currently conducting an internal analysis | N/A | N/A |
| 4 | Revamp of the regulatory framework applicable to Approved Persons | 3.400 Review of the regulatory framework on Approved Persons | The Division plans to have a consultation with stakeholders | N/A | Q2-Q3 2025 |