



**CIRCULAR 097-25**

August 8, 2025

**REQUEST FOR COMMENTS**

**AMENDMENTS TO THE RULES OF BOURSE DE MONTREAL INC. REGARDING  
APPROVED PARTICIPANT'S ONGOING INFORMATION REQUIREMENTS**

On July 31, 2025, the Self-Regulatory Oversight Committee ("SROC") of Bourse de Montréal Inc. (the "Bourse") approved amendments to the Rules of the Bourse (the "Rules") to incorporate a requirement for Approved Participants ("Participants") to notify and disclose to the Regulatory Division (the "Division") of the Bourse changes to information previously submitted.

Comments on the proposed amendments must be submitted at the latest on October 7, 2025. Please submit your comments to:

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A copy of these comments shall also be forwarded to the Autorité des marchés financiers (the "Autorité") to:

M<sup>e</sup> Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640 Laurier boulevard, suite 400 Québec (Québec) G1V 5C1  
Fax : (514) 864-8381  
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Please note that comments received by one of these recipients will be transferred to the other recipient and that the Bourse may publish a summary of such comments as part of the self-certification process concerning this file. Unless specified otherwise, comments will be published anonymously by the Bourse.

## **Appendices**

You will find in the appendices an analysis as well as the text of the proposed amendments. The implementation date of the proposed amendments will be determined by the Division, in accordance with the self-certification process as established by the *Derivatives Act* (CQLR, chapter I-14.01).

## **Process for Changes to the Rules**

The Bourse is authorized to carry on business as an exchange and is recognized as a self-regulatory organization by the Autorité. The Division is responsible for the regulatory functions of the Bourse and carries on its activities as an independent unit separate from the other activities of the Bourse. The Division's activities are performed under the oversight of the SROC appointed by the Board of Directors of the Bourse.

New rule proposals or amendments to rules pertaining to market integrity (the "Market Integrity Rules") are vested with the Division. Any proposals and amendments to the Market Integrity Rules are presented to the Advisory Committee on Self-Regulation for recommendations before being submitted for SROC's approval. The proposals and amendments are thereafter submitted to the Autorité in accordance with the self-certification process as determined by the *Derivatives Act* (CQLR, chapter I-14.01).

**PROPOSED AMENDMENTS TO THE RULES OF BOURSE DE MONTREAL INC.  
REGARDING APPROVED PARTICIPANT'S ONGOING INFORMATION REQUIREMENTS**

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## **I. DESCRIPTION**

The Division is proposing changes to the Rules to incorporate a requirement for Participants to disclose changes to certain information pertaining to Participants and their Approved Persons, previously communicated to the Division, that are essential for its regulatory activities. The primary objective of the proposed amendments is to set out a clear requirement for Participants in relation to information provided in applications submitted under the Rules for admission or approvals and specify changes to information or situations which must be disclosed to the Division. With this proposal, the Division intends to enhance transparency and facilitate a more consistent flow of information between the Division and Participants.

## **II. OUTLINE OF THE PROPOSED AMENDMENTS**

The Division proposes to amend Article 3.103 (Notice) to extend the requirement to include information not already specified and to provide clarity on Participants' obligation to update the information (the "Proposed Amendments").

The Proposed Amendments are attached as follows :

- Appendix A - Blackline version of the amendments
- Appendix B - Clean version of the amendments

## **III. BACKGROUND**

Currently, in light of its admission with the Bourse and in the course of its trading activities, a Participant submits to the Division a variety of information on its constitution, business model and operational setup, as well as information on employees or other individuals acting on its behalf or trading through its systems. Such information is typically part of the application to be admitted as an Approved Participant on the Bourse, the application of individuals for approval as Approved Persons, the appointment of a Designated Representative and the request for a trader identification number (MX-ID).

There are several existing provisions in the Rules containing requirements for disclosing changes to information and notifying the Division of particular situations. These articles include [Article 3.2](#) (Admission Criteria for Approved Participants), paragraph (d) of [Article 3.5](#) (Sponsored Access), [Article 3.103](#) (Notice), [Article 3.104](#) (Appointment of a Designated Representative), [Article 3.105](#) (Notification to the Regulatory Division of Non-Compliance), [Article 3.113](#) (Notification to the Regulatory Division of a cybersecurity incident), [Article 3.404](#) (Notice to the Bourse), [Article 4.201](#) (Service of documents), paragraph (j) of [Article 6.500](#) (Reports of Accumulated Positions) ([Article 8.27](#) (Notification of Assumed Name), [Article 8.28](#) (Transfer of Assumed Name) and [Article 9.3](#) (Suspension of Trading and Cancellation of Orders).

Different mediums are used to transmit or submit information to the Division, such as the Division's Participant Portal, prescribed forms or by email.

## **IV. RATIONALE FOR THE AMENDMENTS AND APPROACH**

### **a. Objectives**

The objective of the Proposed Amendments is to integrate an ongoing disclosure requirement for information collected from Participants when they submit applications for approval in forms prescribed under [Articles 3.6](#) and [3.400](#) of the Rules and to provide greater clarity on which information updates are required.

Information provided by Participants is relevant for continued eligibility of the approvals or status maintained under the Rules and used in the Division's regulatory activities and communications

with Participants. Therefore, it is essential for the information to be current and accurate. While there are several existing requirements in the Rules for disclosing changes to certain types of information and notifying the Division of a particular situation, the Rules may not be as explicit for all types of information.

In the current version of the Rules, [Chapter B of Part 3](#) (Obligations of Approved Participants), regroups various provisions in relation to the obligations of Participants which are ancillary to the trading activities on the Bourse, such as supervision and recordkeeping requirements. Among these provisions, [Article 3.103](#) (Notice) sets out an obligation for Participants to notify the Bourse of specified events or situations and which must be communicated within ten (10) business days.

By introducing a new paragraph to Article 3.103, the scope of this article will be expanded to information not already included in the Rules, but essential for the Division to perform its mandate effectively.

The paragraphs under Article 3.103 are accordingly being rearranged, so that existing notifications and the additional information being specified thereunder are communicated within the current ten (10) business days delay, and for other relevant information which may be prescribed, Participants will have the opportunity to update such information through an overall annual review.

Information being added within the existing ten (10) business days delay include the contact information of Participants, such as the address and phone number, which appears on the register of the Participants of the Bourse and information regarding disciplinary records which are relevant for the oversight of a Participant's activities on the Bourse. Some information which may impact an Approved Person's status is also being added so that the Division receives timely updates to assess the impact on an approval granted. Any other information on Participants and Approved Persons which remain relevant but have a less immediate impact, can be updated on an annual basis. The annual update would include changes to information such as registrations with other exchanges or SROs, contact persons identified by Designated Representatives for purposes of specific regulatory topics or activities, titles or functions of Approved Persons and the type of trading model of a Participant.

Since the existing notifications under Article 3.103 are communicated to the Division and the information required under the Proposed Amendments should also be communicated to the Division, the article will be modified to refer to the Division instead of the Bourse.

By setting out a clear requirement for Participants, the new provision will allow the Division to obtain and rely on up-to-date information from Participants for its regulatory activities.

These Proposed Amendments will be implemented together with guidance which will be published to assist Participants in understanding their obligations and identifying the information where an update is required and when. Before the notification requirements become effective, the Division also intends to update the Participant Portal to provide Participants with access to do an initial review of the last information the Division has on record and will provide a medium for Participants to submit subsequent notification of changes seamlessly.

#### **b. Comparative Analysis**

A comparative analysis revealed similarities with other self-regulatory organizations and exchanges' expectations regarding transparency and accountability of regulated persons. There are variations in terms of details and notification deadlines, reflecting the particularities of each jurisdiction's markets and legal frameworks.

### Chicago Mercantile Exchange (CME)

CME requires its members to provide notifications of certain changes involving the structure or ownership of the firm, contact details of key personnel, defined significant events, and financial requirements.

Reference: [Chapter 1 - CME Rulebook](#)

### NASDAQ

NASDAQ requires members to provide and promptly update contact information through the FINRA Contact system, with annual reviews and prompt responses to NASDAQ requests. Below are the key articles that address contact information.

Reference: [General 2 - Sec 11 NASDAQ Rulebook](#)

### New York Stock Exchange (NYSE)

Members and member organizations must provide and keep their contact information up to date via the Exchange's electronic platform, responding promptly to requests for information and notifying changes within 30 days.

Reference: [Rule 416A - NYSE Rules](#)

### EUREX

EUREX's rules, includes a reporting obligation of any factual or legal changes that may affect admission conditions. This obligation also applies to admitted companies whose registered office is located abroad.

Reference: [Section V - EUREX Rules](#)

### Australian Securities Exchange (ASX)

Market Participants must notify ASX within the prescribed time delay, immediately following the change or within 10 business days, changes to organizational structure, legal name and address, change in business operations, and regulatory action taken against the Market Participant and/or any of its employees.

Reference: [Procedure 1400\(e\) - ASX Operating Rules](#)

### National Futures Association (NFA)

Each Member must file NFA's Member Questionnaire, in a form and manner prescribed by NFA, on at least an annual basis within the time period required by NFA. If requested by NFA, a Member must submit the Member Questionnaire, or specified portions, on a semi-annual basis within the time period required by NFA.

Each Member must promptly update applicable provisions in the Member Questionnaire to disclose material changes to the Member's business operations, which make the information previously submitted in the Questionnaire inaccurate or incomplete.

Reference: [RULE 2-52. NFA MEMBER QUESTIONNAIRE REQUIREMENTS](#)

## **V. ANALYSIS OF IMPACTS**

### **a. Impacts on Market**

Given that the Proposed Amendments complement existing requirements set out in the Rules relating to notifications to the Bourse and the Division, improve the Division's access to essential information, and add clarity for Participants in order to ensure compliance with their obligations under the Rules to maintain up-to-date information, the impact on market participants is justifiable.

### **b. Impacts on Technology**

The Proposed Amendments will have no impact on the technological systems of the Bourse, Participants or CDCC. The Division will be enhancing the Participant Portal to include the means for Participants to send the notices and update information as prescribed. The planned development for the Participant Portal will streamline the process of submitting necessary information and enhance the overall efficiency of compliance for Participants. The technological update is expected to facilitate greater transparency and ease the update of information.

### **c. Impacts on regulatory functions**

The Proposed Amendments are initiated by the Division in order to provide clarity to Participants on the Division's expectations and simplify the process of maintaining up-to-date key information. Accessing updated information will improve the Division's ability to monitor the status of a Participant and its Regulated Persons, as well as facilitate all forms of communication with Participants and their employees.

### **d. Impacts on clearing functions**

The Proposed Amendments will have no impact on the clearing functions of the Canadian Derivatives Clearing Corporation.

### **e. Impact on Compliance with Laws**

The Proposed Amendments will have no impact on the compliance, supervision and reporting rules on the Bourse. Participants must comply with the Rules of the Bourse and are subject to the oversight of the Division of the Bourse. Participants must at all times adhere to the principles of good business practice in the conduct of their affairs.

### **f. Public Interest**

The public and market participants generally request clear rules that are consistent with best practices of other international derivatives exchanges. The Proposed Amendments will simultaneously promote clarity on Participant's obligations, help reduce likelihood of non-compliance and improve the Division's regulatory oversight. By ensuring that information of Participants is up-to-date and available on an ongoing basis, the ability for the Division to monitor Participants' activity will be more effective. For these reasons, the Division considers that the Proposed Amendments are in the public interest.

**APPENDIX A**  
**AMENDMENTS TO THE RULES OF THE BOURSE**  
**BLACKLINE VERSION**

**Article 3.103    Notice of changes**

- (a) Each Approved Participant must notify the ~~Bourse~~Regulatory Division in ~~writing~~ the manner and form prescribed by the Regulatory Division within 10 Business Days:
- (~~a~~i) of the termination of employment of an Approved Person or a Designated Representative. The 10 Business Days delay starts on the first Business Day following the date of such termination of employment ~~and the written notice must be made, as the case may be, in the form prescribed by the Bourse;~~
  - (~~b~~ii) of the cessation in the appointment of a Designated Representative, other than a termination of employment. The 10 Business Days delay starts on the first Business Day following the date the cessation of appointment becomes effective ~~and the written notice must be made, as the case may be, in the form prescribed by the Bourse;~~
  - (~~c~~iii) of any non-compliance with any of the provisions of Article 3.2(c) or (d), as applicable, except for matters where a specific prior notification obligation is provided for;
  - (~~d~~iv) of any proposed change in or amendment to any document:
    - (~~i~~1) relating to the Partnership agreement or constitution of the Partnership Approved Participant or its partners which has been filed with the Bourse or which the Bourse requires to be filed with it; or
    - (~~ii~~2) relating to the constitution, capital or shares of the Corporate Approved Participant or the rights of its shareholders which has been filed with the Bourse or which the Bourse requires to be filed with it;
  - (~~e~~v) of all positions taken in a Person or entity that is not an Approved Participant;
  - (vi) of any changes to the following information contained in application forms submitted pursuant to Articles 3.6 and 3.400:
    - (1) contact information of the Approved Participant (addresses of its registered office, head office and principal place of business, and registered office telephone number);
    - (2) disciplinary record (any decision by a securities or derivatives regulator or a self-regulatory organization);
    - (3) clearing arrangements, either as a member of the Clearing Corporation or with regards to an agreement with a member of the Clearing Corporation;
    - (4) in relation to its Approved Persons:
      - (A) contact information (name, work address, phone number and email address);
      - (B) employment relationship, including name and address of the affiliated corporation or subsidiary employing the Approved Person;



- (C) registration, licensing or approval in any capacity with respect to trading activities with any regulatory authority, self-regulatory organization or exchanges, such as a suspension, termination or revocation.
- (b) Within thirty days from the end of each year, each Approved Participant must review, assess and update the information prescribed by the Regulatory Division in the manner and form prescribed by the Regulatory Division.

**APPENDIX B**  
**AMENDMENTS TO THE RULES OF THE BOURSE**  
**CLEAN VERSION**

**Article 3.103 Notice of changes**

- (a) Each Approved Participant must notify the Regulatory Division in the manner and form prescribed by the Regulatory Division within 10 Business Days:
- (i) of the termination of employment of an Approved Person or a Designated Representative. The 10 Business Days delay starts on the first Business Day following the date of such termination of employment;
  - (ii) of the cessation in the appointment of a Designated Representative, other than a termination of employment. The 10 Business Days delay starts on the first Business Day following the date the cessation of appointment becomes effective;
  - (iii) of any non-compliance with any of the provisions of Article 3.2(c) or (d), as applicable, except for matters where a specific prior notification obligation is provided for;
  - (iv) of any proposed change in or amendment to any document:
    - (1) relating to the Partnership agreement or constitution of the Partnership Approved Participant or its partners which has been filed with the Bourse or which the Bourse requires to be filed with it; or
    - (2) relating to the constitution, capital or shares of the Corporate Approved Participant or the rights of its shareholders which has been filed with the Bourse or which the Bourse requires to be filed with it;
  - (v) of all positions taken in a Person or entity that is not an Approved Participant-;
  - (vi) of any changes to the following information contained in application forms submitted pursuant to Articles 3.6 and 3.400:
    - (1) contact information of the Approved Participant (addresses of its registered office, head office and principal place of business, and registered office telephone number);
    - (2) disciplinary record (any decision by a securities or derivatives regulator or a self-regulatory organization);
    - (3) clearing arrangements, either as a member of the Clearing Corporation or with regards to an agreement with a member of the Clearing Corporation;
    - (4) in relation to its Approved Persons:
      - (A) contact information (name, work address, phone number and email address);
      - (B) employment relationship, including name and address of the affiliated corporation or subsidiary employing the Approved Person;
      - (C) registration, licensing or approval in any capacity with respect to trading activities with any regulatory authority, self-regulatory organization or exchanges, such as a suspension, termination or revocation.

- (b) Within thirty days from the end of each year, each Approved Participant must review, assess and update the information prescribed by the Regulatory Division in the manner and form prescribed by the Regulatory Division.