



## REGULATORY DIVISION OF THE MONTRÉAL EXCHANGE

### Policy Priorities 2024/2025

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 <a href="#">Circular 144-23</a>	Full compliance is expected by March 31, 2025	Q1 2025
2	Position Limits on Government of Canada Bond Listed Products	6.309B	Amendments to the Rules of the Bourse to modify the Spot Month Position Limit on Government of Canada Bond Listed Products such that the Spot Month Position Limits are established and published earlier and such that the calculation is based on the cheapest issue eligible for delivery	Request For Comments: December 14, 2023 Comment period: ended January 31, 2024 <a href="#">Circular 148-23</a>	The Division is reviewing the comments received	N/A
3	Position Limits on Cash Settled Interest Rate Listed Products	6.309B	Amendments to the Rules of the Bourse to remove position limits on Cash Settled Interest Rate Listed Products	Request For Comments: December 14, 2023 Comment period: ended January 31, 2024 <a href="#">Circular 147-23</a>	Self-certification will be published in July 2024	Q3 2024
4	Approved Participants' ongoing information requirements		Review of Participants' information disclosure requirements	The Division is currently conducting an internal analysis	N/A	Q1 2025
5	Improving the disciplinary process		Review of the disciplinary process and identification of improvement opportunities	The Division is currently conducting an internal analysis	N/A	N/A
6	Revamp of the regulatory framework applicable to Approved Persons		Review of the regulatory framework on Approved Persons	The Division is currently conducting an internal analysis	N/A	N/A