



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