

Rules Bulletin

Request for Comments

UMIR

Rule

Connection:

UMIR Rules 1.1, 5.3, 6.2, 6.3, 6.6 and 8.1

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Comments Due By: October 18, 2024

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Proposed Amendments Respecting Net Asset Value Orders and Intentional Crosses

Executive Summary

The Canadian Investment Regulatory Organization (**CIRO**) is proposing to amend the Universal Market Integrity Rules (**UMIR**) to:

- increase transparency around the execution of certain orders in Exempt Exchange-traded Funds (**ETFs**) where the execution price of the order references the net asset value (**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- remove an outdated prohibition in the definition of “intentional cross” that prohibits an intentional cross where one side of the trade is jitney and to clarify its application (**Proposed Amendments**).

The Proposed Amendments would:

- add a definition of a “Net Asset Value Order” in UMIR 1.1,
- add a designation for a “Net Asset Value Order” in UMIR 6.2,
- amend various definitions and provisions of UMIR to reflect the introduction of a “Net Asset Value Order”, and

- amend the definition of “intentional cross” in UMIR 1.1 to remove the prohibition of entering a jitney order as one side of the trade.

How to Submit Comments

Comments on the Proposed Amendments should be in writing and delivered by October 18, 2024 (90 days from the publication date of this Bulletin) to:

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Comments should also be delivered to the Canadian Securities Administrators (CSA):

Market Regulation Ontario Securities Commission Suite 1903, Box 55 20 Queen Street West, Toronto, Ontario, M5H 3S8 e-mail: marketregulation@osc.gov.on.ca	Capital Markets Regulation B.C. Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street, Vancouver, British Columbia, V7Y 1L2 e-mail: CMRdistributionofSROdocuments@bcsc.bc.ca
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Commentors should be aware that a copy of their comment letter will be made publicly available on the CIRO website at www.ciro.ca.

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1. Background

1.1 Secondary market trading of ETFs at NAV

Participants frequently receive requests to execute trades in exchange-traded funds (defined in UMIR 1.1 as “Exempt Exchange-traded Funds” and referred to in this Rules Bulletin as **ETFs**¹) at NAV, as calculated by the issuer of the ETF in the manner required by applicable securities legislation. However, NAV is not typically published by the issuer of the ETF until after trading on Canadian marketplaces has ended for that trading day. As a result, Participants are unable to execute an order for an ETF at NAV on the trading day that the order is received, but instead are executing the order the following trading day and adding shortened settlement terms to the trade to align settlement date with the date of NAV publication. While special settlement terms are a required designation under UMIR 6.2, there is no designation that denotes the trade price as being related to NAV, and therefore no explicit transparency to either market participants or to CIRO as to the nature of the trade.

1.2 Intentional crosses marked as a “jitney order”

Additionally, we have heard concerns about the impact of the definition of “intentional cross” in UMIR 1.1.² Currently, the definition excludes a trade in which a Participant has entered one side of the cross as a “jitney order”.³ This prohibition introduces complexity and challenges in trading, particularly for less liquid securities (including, but not limited to ETFs). For less liquid securities, there may be a limited number of market participants that are able to provide liquidity and Participants are increasingly seeking out other Participants as a trade counterparty. In these situations, an “intentional cross” executed by one Participant often represents the most practical method of trading and introduces less complexity and risk than two Participants entering separate orders to match on a marketplace. However, this is prohibited by the UMIR definition of an “intentional cross”.

The definition of “intentional cross” in UMIR was carried over from the rule book of the Toronto Stock Exchange (TSE) and was introduced with UMIR in 2001, when the Regulatory Services divisions of the TSE were transferred to Market Regulation Services Inc. (RS). The prohibition on the use of jitney on one side of an intentional cross was designed to enforce the specific order priority and allocation rules of the TSE at the time. Since then, the Canadian market has evolved, including through the introduction of multiple competing marketplaces trading TSX-listed securities (and securities listed on other exchanges). These marketplaces do not necessarily have the same priority and allocation rules as the TSX and do not necessarily prohibit the execution of

¹ In UMIR 1.1, an “Exempt Exchange-traded Fund” means “a mutual fund for the purposes the purposes of applicable securities legislation, the units of which:

(a) are a listed security or a quoted security; and

(b) are in continuous distribution in accordance with applicable securities legislation but does not include a mutual fund that has been designated by the Market Regulator to be excluded from this definition.

² In UMIR 1.1, an “intentional cross” is defined to mean “... a trade resulting from the entry by a Participant or Access Person of both the order to purchase and the order to sell a security, but does not include a trade in which the Participant has entered one of the orders as a jitney order.”

³ In UMIR 1.1, a “jitney order” means “an order entered on a marketplace by a Participant acting for or on behalf of another Participant.”

an intentional cross with jitney on one side of the trade within their trading rules. While UMIR enforces client priority generally through the application of UMIR 5.3, UMIR does not specifically enforce priority and allocation rules of individual marketplaces. The concerns raised with CIRO suggest that the definition of “intentional cross” in UMIR is outdated and not consistent with the current structure of the Canadian market.

The Proposed Amendments are designed to address the concerns described above and are being published for a 90-day public comment period.

The Proposed Amendments take the public interest into account by:

- fostering public confidence in capital markets by adding transparency to the nature of ETF trades that are priced in reference to the previous trading day’s NAV, by requiring the use of a specific designation, and
- fostering fair and efficient capital markets by updating UMIR to remove an unnecessary prohibition on the use of a “jitney order” on one side of an “intentional cross”.

2. Proposed Amendments

CIRO is proposing to amend UMIR to:

- increase transparency around the execution of certain orders in ETFs 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” in UMIR 1.1 and to clarify its application.

The Proposed Amendments would:

- add a definition of a “Net Asset Value Order” in UMIR 1.1,
- add a designation for a “Net Asset Value Order” in UMIR 6.2,
- amend various definitions and provisions of UMIR to reflect the introduction of a “Net Asset Value Order”, and
- amend the definition of “intentional cross” in UMIR 1.1 to remove the prohibition of entering a jitney order as one side of the trade.

The text of the Proposed Amendments is set out in **Appendix 1** and a blackline of the changes is set out in **Appendix 2**.

2.1 New definition of “net asset value”

The Proposed Amendments to UMIR 1.1 would define “net asset value” to have the same meaning as set out in section 1.1 of National Instrument 81-106 *Investment Fund Continuous Disclosure*, which sets out the relevant requirements under securities legislation.

2.2 New definition of “Net Asset Value Order”

The Proposed Amendments would define a “Net Asset Value Order” to mean an order that is entered at a price that references the most recent net asset value as calculated by the issuer of the ETF in accordance with applicable securities legislation and would set out additional elements of the order that are required to meet the definition. Specifically:

- at the time a Participant commits to the execution of a “Net Asset Value Order”, NAV (as calculated by the issuer of the ETF) must not yet be published by the issuer, and
- at the time of the entry of a “Net Asset Value Order”, the price of the “Net Asset Value Order” is not based, directly or indirectly, on the quoted price of the ETF.

These required elements of a “Net Asset Value Order” are necessary to support various exceptions to other definitions and provisions of UMIR with respect to a “Net Asset Value Order”, which are discussed below. A Participant must not enter an order as a “Net Asset Value Order” for the purposes of avoiding compliance with any other provisions of UMIR or applicable securities law.

The definition does not require that a “Net Asset Value Order” be executed at the exact NAV as published by the issuer of the fund, but instead that it references the most recent published NAV.⁴ Any difference between published NAV and the execution price of a “Net Asset Value Order” (i.e., where a reference price is used) would generally represent fees incurred by the executing Participant and/or a commission embedded in the execution price.

Participants are reminded that the Proposed Amendments would not impact the need for compliance with other applicable CIRO requirements including IDPC Rule 3815 *Memoranda of orders* and IDPC Rule 3816 *Trade confirmations*. IDPC Rule 3815 would require documenting as part of the record of order, details that include client instructions, the published NAV, and how the Participant determined any markup or markdown to published NAV. IDPC Rule 3816 requirements would include disclosure of the commission on the trade confirmation, if any, charged in respect of the transaction. Additionally, it is expected that the execution of the “Net Asset Value Order” will be consistent with the best execution standards as set out in the policies and procedures of the Participant.

In connection with [Guidance Note 12-0010 Guidance on the Guarantee by a Participant of a Trade Price for a Client Order](#), CIRO would not consider the execution of a Net Asset Value Order at a price that references the most recent published NAV, as being a guarantee of a benchmark that is subject to the notification or pre-approval requirements as set out in the above-referenced guidance.

2.3 UMIR 6.2 – New “Net Asset Value Order” designation

The Proposed Amendments would add a new designation of a “Net Asset Value Order” in UMIR 6.2(1)(b) that Participants would be required to use when entering a “Net Asset Value Order” on

⁴ The definition does not preclude the execution of a Net Asset Value Order at a price that is equal to the most recent published NAV, but provides for the ability to use an execution price that references the most recent published NAV.

a marketplace. Pursuant to UMIR 6.2(7)(a), the new “Net Asset Value Order” designation would be a public marker.

We believe that the additional transparency that would be provided with a specific designation for a “Net Asset Value Order” would be beneficial to market participants in understanding the nature of the trades, especially given that in certain circumstances, a “Net Asset Value Order” may be permitted to trade-through better-priced protected orders pursuant to an available exception in National Instrument 23-101.

2.4 Other consequential UMIR amendments related to a “Net Asset Value Order”

Given that the price at which a “Net Asset Value Order” will be executed is dependent on the NAV as calculated by the issuer of the ETF, and may be executed outside the current market for that ETF, it is appropriate to exclude a “Net Asset Value Order” from certain UMIR definitions and exclude the execution of a “Net Asset Value Order” from certain UMIR requirements.

2.4.1 Exclusion from definition of “Best Ask Price” and “Best Bid Price”

The definitions of “best ask price” and “best bid price” in UMIR 1.1 exclude the price of certain orders that may execute at a price outside the current market for a particular security. Given that a “Net Asset Value Order” may similarly be permitted to execute above the “best ask price” or below the “best bid price” of an ETF, the Proposed Amendments would add a “Net Asset Value Order” to the list of order types excluded from both the definitions.

2.4.2 Exclusion from definition of “Dark Order”

The definition of “Dark Order” in UMIR 1.1 excludes certain orders that may execute at a price outside the current market for a particular security, and correspondingly exempts these orders from other provisions related to the definition of a “Dark Order”, such as the price improvement requirements in UMIR 6.6. Given that a “Net Asset Value Order” may similarly execute above the “best ask price” or below the “best bid price” of an ETF, the Proposed Amendments would add a “Net Asset Value Order” to the list of order types excluded from the definition.

2.4.3 Exclusion from definition of “Disclosed Volume”

The definition of “disclosed volume” in UMIR 1.1 excludes the volume of certain orders that may execute at a price outside the current market for a particular security. Given that a “Net Asset Value Order” may similarly execute above the “best ask price” or below the “best bid price” of an ETF, the Proposed Amendments would add a “Net Asset Value Order” to the list of order types excluded from the definition.

2.4.4 Exclusion from definition of “Last Sale Price”

Given that a “Net Asset Value Order” is executed at a price that references the most recent published NAV of an ETF and is not based, directly or indirectly, on the quoted price of the ETF at the time of order entry, it may trade above the “best ask price” or below the “best bid price” of the ETF. It is therefore appropriate that the execution of a

“Net Asset Value Order” does not establish the “last sale price” of a security. The Proposed Amendments would amend the definition to exclude a “Net Asset Value Order” from the definition.

2.4.5 New exception to UMIR 5.3 – Client Priority

As previously described, a “Net Asset Value Order” may trade at a specific reference price that may be outside the context of the current market at the time the order is entered. Additionally, the order is received, and a Participant is committing to execute the order prior to the time NAV is published (*i.e.*, the previous trading day). Under these circumstances, a Participant that executes a “Net Asset Value Order” would not be attempting to bypass client orders at the same or a “better price” but rather executing an order at a specific reference price that has been previously agreed to, and that is calculated and published by the issuer of an ETF in accordance with applicable securities legislation and is not based directly, or indirectly on the quoted price of the ETF at the time of order entry. As such, if a Participant is executing a “Net Asset Value Order” as a “principal order” or a “non-client order” it is appropriate that the Participant not be required to give priority to a client order as would otherwise be required under UMIR 5.3. The Proposed Amendments would amend UMIR 5.3 to provide an exception for a “Net Asset Value Order”.

2.4.6 New exception to UMIR 6.3 – Exposure of Client Orders

The requirement that client orders for 50 standard trading units or less be entered for display on a marketplace that displays orders, ensures that a client receives a timely execution at the best available price. A “Net Asset Value Order” involves an agreement with a client to trade at NAV or a price that references NAV, but at a time that NAV is not published. Given that the client must consent to an order being entered as a “Net Asset Value Order”, it is not appropriate that their order be immediately exposed on a marketplace. The Proposed Amendments would exclude a “Net Asset Value Order” from the application of UMIR 6.3.

2.4.7 New exception to UMIR 6.6 – Provision of Price Improvement by a Dark Order

UMIR 6.6 requires that any order that trades with a “Dark Order” receives price improvement, unless the order is for more than 50 standard trading units and has a value of more than \$30,000, or the order has a value of more than \$100,000. UMIR 6.6 also provides additional exceptions for certain orders that are permitted to trade outside the context of the current market for a particular security. Given that a “Net Asset Value Order” may similarly execute above the “best ask price” or below the “best bid price” of an ETF, and given that at the time of the entry, the price of the order is not based, directly or indirectly, on the quoted price of the ETF, a “Net Asset Value Order” should not be required to receive price improvement. The Proposed Amendments would add an exception to UMIR 6.6 for a “Net Asset Value Order”.

2.4.8 New exception to UMIR 8.1 – Client-Principal Trading

UMIR 8.1 requires that a client order for 50 standard trading units or less with a value of \$100,000 or less receive a “better price” when trading against a principal order or a non-client order, subject to exceptions for certain orders. Given that the price of a “Net Asset Value Order” references the most recent NAV of an ETF, and the execution price is not based directly or indirectly on the quoted price of the ETF at the time of order entry, where a principal or non-client account is trading a “Net Asset Value Order” with a client, it may not be possible for the execution price to be a “better price” at the time of order execution. Further, given that the client has directed or consented that the client order be a “Net Asset Value Order”, it is appropriate that the Participant not be required to provide a “better price”. The Proposed Amendments would add an exception to UMIR 8.1 for a “Net Asset Value Order”.

2.5 Proposed amendments to the definition of “Intentional Cross”

The Proposed Amendments to UMIR 1.1 would amend the definition of “intentional cross” to remove the prohibition on one side of the trade being entered as a “jitney order”. Additionally, the definition would be amended to make it clear that an “intentional cross” is a trade that results from the simultaneous entry of both the order to buy and order to sell a security. The definition is not intended to capture trades that result from the separate entry by a Participant of an order to buy and an order to sell a security. While not a defined term in UMIR, such trades are often referred to as “unintentional crosses” and are not captured by this definition.

The definition of “intentional cross” was carried over into UMIR directly from the TSE rule book, and since that time, the Canadian market has changed, most notably with the introduction of competing marketplaces with different trading rules and different order allocation priority methods. UMIR, however, does not enforce specific marketplace priority mechanisms and we agree with concerns suggesting that the definition is outdated. We believe that the definition of “intentional cross” should be appropriately updated to remove a historical prohibition that does not apply across all Canadian marketplaces, and that adds unnecessary complexity in trading.

Other UMIR requirements continue to be applicable to the execution of an “intentional cross”, including where one side of the trade is marked as a “jitney order”. These include but may not be limited to UMIR 6.3 *Exposure of Client Orders* and UMIR 6.2 *Designations and Identifiers*. Client orders for 50 standard trading units or less will still be required to be immediately entered for display on a marketplace that displays orders unless an applicable exception is available. Additionally, all required designations and identifiers under UMIR 6.2 will still be necessary for the execution of an “intentional cross” marked as jitney on one side of the trade. In particular, the jitney Participant will be required to identify their client with a legal entity identifier (LEI) or account number as appropriate, pursuant to UMIR 6.2(1)(a)(iv).

Participants that routinely execute intentional crosses marked as a “jitney order” on one side that are for, or on behalf of another Participant, and which are facilitated in a manner that uses, established, non-discretionary methods, may also wish to consider whether such activity would be considered consistent with the definition of a “marketplace” pursuant to National Instrument 21-101 *Marketplace Operation*.

3. Analysis

3.1 Alternatives considered

We considered several alternatives associated with the Proposed Amendments that are described below.

3.1.1 Net Asset Value Orders to be traded at published NAV

As described in this Rules Bulletin, the definition of a Net Asset Value Order requires that the order is entered on a marketplace to trade at a price that references the most recent net asset value as published by the issuer of the ETF. It does not require that the trade price be exactly the NAV as published by the issuer.

We considered requiring that the trade price be exactly the same as published NAV on the basis that published NAV is a price that can be easily verified. This would result in an oversight process that was less subjective and avoided the need for a comparison between a reference price and actual published NAV to consider whether any difference was reasonable.

In our consultations related to the Proposed Amendments most of the feedback we received was that a requirement to execute at NAV would present significant challenges to existing practices and would not be consistent with practices in other global jurisdictions.

In proposing to allow for trades to be executed at a reference to NAV, we concluded that CIRO could still provide effective oversight related to the traded price of a Net Asset Value Order through both the real-time capabilities of our Market Surveillance team and the post-trade reviews of our Trading Conduct Compliance team. As noted above, Participants would still be responsible for compliance with all applicable CIRO requirements related to the execution of a Net Asset Value Order, including all required documentation related to any markup or markdown to published NAV.

Please refer below in this Rules Bulletin to Question 5 as we are seeking feedback on this issue.

3.1.2 Minimum size requirements for the entry of a Net Asset Value Order

We considered requiring a Net Asset Value Order to be of a minimum size. In our consultations we received some feedback that smaller ETF orders should not be traded as a Net Asset Value Order at a price that references the published NAV, but instead should be traded with immediacy in the continuous market at the best available price. While there was not significant support for this view, concerns were raised about the possible impact on market quality should the practice of executing small ETF orders as Net Asset Value Orders occur with increasing frequency.

We did not propose a minimum size for Net Asset Value Orders in the Proposed Amendments. Our preliminary view is that investors should not be prohibited from choosing the execution terms best suited to their objectives based on the size of an

order. Further, CISO Dealer Members must have policies and procedures related to best execution that we would expect would consider the appropriateness of executing a small order to purchase or sell an ETF as a Net Asset Value Order, rather than immediately executing the order in the continuous market at the time of receipt.

Please refer below in this Rules Bulletin to Question 1 as we are seeking feedback on this issue.

3.1.3 Minimum size requirements for an intentional cross marked as jitney on one side

We considered whether we should impose a minimum size requirement for an intentional cross that is marked as a jitney order on one side. This consideration was based on concerns about the possible impact on market quality if small orders are increasingly directed from one Participant to another executing Participant for execution as an intentional cross marked as jitney, rather than trading with the market participant(s) displaying the best available price at the time.

We did not propose a minimum size requirement for an intentional cross marked as jitney on one side as our policy rationale for changing the intentional cross definition is that the current definition is outdated, and that the historical prohibition does not apply to all Canadian marketplaces and adds unnecessary complexity. Given that we do not believe there is justification for the existing prohibition, we do not believe sufficient rationale exists to further condition the use of jitney by imposing a minimum size requirement.

Please refer below in this Rules Bulletin to Question 2 as we are seeking feedback on this issue.

4. Impacts of the Proposed Amendments

In the impact assessment table below, we list:

- the major policy elements of the Proposed Amendments,
- a description of the intended policy benefits of each element, and
- an assessment of its impact on clients, issuers, marketplaces, Participants, Access Persons and CISO.

The Proposed Amendments are intended to:

- result in positive impacts for investors, investment dealers, and the industry at large (with a neutral impact on those not specifically expected to benefit). We believe the proposal will have an incremental impact in terms of implementation for Participants, Access Persons and marketplaces.
- have a neutral impact on marketplaces and issuers.

4.1 Cost estimate

Participants, Access Persons and marketplaces may incur implementation costs associated with the requirement to include a specific designation for the entry and execution of a “Net Asset Value Order” and changes to policies and procedures where appropriate. We do not believe these costs will be significant.

4.2 Conclusions

We believe that, if approved, the Proposed Amendments would result in:

- neutral to positive impacts on Participants, Access Persons and clients resulting from potentially improved execution outcomes and ease of order execution through the use of intentional crosses with one side marked as a “jitney order”.
- positive impacts on Participants, Access Persons and clients resulting from the increased transparency associated with a required designation for the entry and execution of a “Net Asset Value Order”.
- neutral impact on marketplaces and issuers.

We have not identified any regional-specific effects or impacts that would be associated with the Proposed Amendments.

We have not identified any negative impacts associated with the Proposed Amendments and we believe any associated costs are outweighed by the positive impacts that would result.

5. Implementation

CIRO does not expect Participants, Access Persons and marketplaces to undertake substantial implementation efforts associated with the Proposed Amendments. If approved, Participants and marketplaces would be required to undergo systems changes to support the use of a new designation for a “Net Asset Value Order”. Participants will also need to update applicable policies and procedures to include the use of a “Net Asset Value Order” where appropriate, and to ensure appropriate trading supervision of Net Asset Value Orders and intentional crosses pursuant to UMIR 7.1.

We propose at least a 90-day implementation period after the publication of a notice of approval.

6. Questions

While comment is requested on all aspects of the Proposed Amendments, comment is also specifically requested on the following questions:

Question 1

Should we impose any restrictions on the entry of a Net Asset Value Order? (e.g., should we restrict the entry of a Net Asset Value Order to orders greater than a minimum size?) If so, please explain why and set out what the minimum size should be.

Question 2

Should we impose any restrictions on the use of an intentional cross with jitney? (e.g., should we impose a minimum size threshold that would apply when entering an intentional cross with jitney on one side of the trade?) If you believe a minimum size threshold is appropriate, please explain why and set out what the threshold should be.

Question 3

While CIRO would generally expect that a Net Asset Value Order should be executed as soon as is practical after publication of NAV by the issuer of the ETF, should this be directly included as a

requirement for entry of a Net Asset Value Order (*i.e.*, where NAV is published after trading hours have ended on all Canadian marketplaces, should Participants be required to execute those trades as soon as trading hours begin on a Canadian marketplace the following trading day)?

Question 4

The Proposed Amendments would add a new designation of a “Net Asset Value Order” in UMIR 6.2(1)(b) that would be required to be applied with the entry of a “Net Asset Value Order” on a marketplace, and which would be required to be disclosed for display by the marketplace on which the “Net Asset Value Order” is entered. Have you identified any concerns with public disclosure of an order that is a “Net Asset Value Order”?

Question 5

The definition of a “Net Asset Value Order” as proposed does not require the execution price to be the exact NAV as published by the issuer of the ETF, but instead at a price that references the published NAV. This reference price may include fees incurred by the executing Participant and/or commissions embedded in the execution price. Please identify any concerns with this proposed approach.

Question 6

Have we identified all the material impacts on clients, issuers, Participants, Access Persons, marketplaces or CIRO as a result of the Proposed Amendments? If not, please list any other impacts that you believe will materially impact one or more parties and why. In particular, please provide comments on the potential costs associated with the proposed introduction of a Net Asset Value Order, and associated designation requirements under UMIR 6.2.

Question 7

Overall, do you agree with CIRO’s qualitative assessment that the benefits of the Proposed Amendments are proportionate to their costs? Please provide reasons for your views.

Question 8

Would 90 days for implementation be sufficient time for:

- Participants and marketplaces to undertake required systems changes to support the new “Net Asset Value Order” designation, and
- Participants to update their processes and policies and procedures to ensure the use, and supervision of, the new “Net Asset Value Order” designation as appropriate?

7. Policy Development Process

7.1 Regulatory Purpose

By promoting greater transparency of order and trade information, and modernizing UMIR to remove outdated definitions and associated trading inefficiencies, the Proposed Amendments would:

- foster fair and efficient capital markets and promote market integrity,
- promote just and equitable principles of trade, and
- foster public confidence in capital markets.

The Proposed Amendments do not impose any requirements that CIRO, its Members or Approved Persons must comply with in order to become exempted from a requirement of securities legislation.

7.2 Regulatory Process

The Board of Directors of CIRO (**Board**) has determined the Proposed Amendments to be in the public interest and on **July 18, 2024** approved them for public comment.

We consulted with the following CIRO advisory committees on this matter:

- CCLS Institutional Subcommittee
- Investor Advisory Panel
- Market Rules Advisory Committee
- National Council

After considering the comments on the Proposed Amendments received in response to this Request for Comments together with any comments of the CSA, CIRO staff may recommend revisions to the Proposed Amendments. If the revisions and comments received are not material in nature, the Board has authorized the President to approve the revisions on CIRO's behalf and the revised Proposed Amendments will be subject to approval by the CSA. If the revisions or comments are material, CIRO staff will submit the Proposed Amendments, including any revisions, to the Board for approval for republication or implementation, as applicable.

8. Appendices

[Appendix 1](#) - Proposed Amendments to UMIR (clean)

[Appendix 2](#) - Proposed Amendments to UMIR (blacklined and clean)

[Appendix 3](#) - Impact Assessment