

# B.11

## CIRO, Marketplaces, Clearing Agencies and Trade Repositories

---

---

### B.11.1 CIRO

#### B.11.1.1 Canadian Investment Regulatory Organization (CIRO) – Proposed Amendments Respecting Mandatory Close-Out Requirements – Request for Comment

##### REQUEST FOR COMMENT

##### CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

##### PROPOSED AMENDMENTS RESPECTING MANDATORY CLOSE-OUT REQUIREMENTS

CIRO is publishing for public comment proposed amendments to the Universal Market Integrity Rules (**UMIR**) and Investment Dealer Partially Consolidated Rules respecting mandatory close-out requirements (**Proposed Amendments**).

The Proposed Amendments would require applicable Dealer Members that are Investment Dealers to:

- close out a fail-to-deliver position in the event of a settlement failure in a listed security at the recognized clearing agency by specified timelines by buying or borrowing shares,
- pre-borrow the affected security where there has been a failure to close out by specified timelines,
- provide certain reporting and notifications in connection with mandatory close-out requirements, and
- have a reasonable expectation to settle on settlement date for Investment Dealer Members that are not Participants under UMIR.

A copy of the CIRO Bulletin, including the text of the Proposed Amendments, is also available on the Commission's website at [www.osc.ca](http://www.osc.ca). The comment period ends April 10, 2025.