



**CIRCULAR 045-22**

April 13, 2022

**MEMORANDUM OF UNDERSTANDING BETWEEN  
THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA  
AND BOURSE DE MONTRÉAL INC.**

The attached document, available in Annex 1, summarizes key features of the new Memorandum of Understanding (the “MoU”) between the Investment Industry Regulatory Organization of Canada (“IIROC”) and Bourse de Montréal Inc. (the “Bourse”), [announced](#) on January 24, 2022 by the Canadian Securities Administrators.

IIROC and the Bourse have released this summary to assist market participants and the public in understanding the MoU. It is provided as a courtesy and does not create any obligations on the part of either IIROC or the Bourse. The Regulatory Division has also provided Approved Participants and Foreign Approved Participants of the Bourse a list of frequently asked questions (“FAQ”), available in Annex 2, pursuant to the MoU.

For more information or for any questions, please contact the Regulatory Division, at:

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- 514-787-6530
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