



CIRCULAR 002-26

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2026 COMPLIANCE PRIORITIES AND REGULATORY DIVISION INITIATIVES

The Regulatory Division of Bourse de Montréal Inc. (the “Division”) is publishing its compliance priorities and initiatives for 2026. This annual publication also provides a review of some of the key highlights from 2025.

You may find the publication annexed.

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

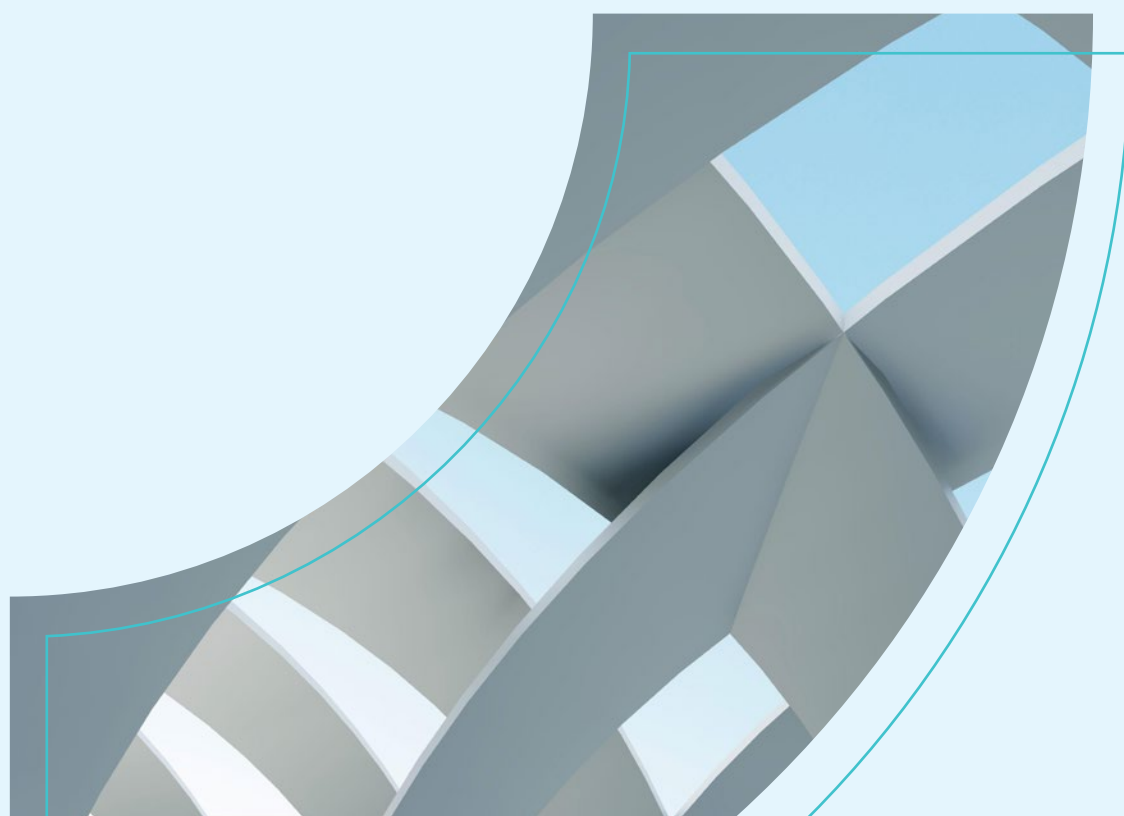
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REGULATORY DIVISION / MONTRÉAL EXCHANGE

2026 Compliance Priorities and Regulatory Division Initiatives



Bourse de Montréal Inc. (the “Bourse”) is recognized by the Autorité des marchés financiers as an exchange and a self-regulatory organization. The Regulatory Division (the “Division”) is responsible for the regulatory functions and carries on its activities as an independent unit, separately from the other activities of the Bourse.

The purpose of this publication is to look back at highlights from 2025 and share with Approved Participants (“Participants”) the 2026 compliance priorities of the Division, as well as ongoing initiatives. These priorities and initiatives are aligned with the Division’s core mandate of fostering fair and efficient markets.

2025 Highlights

- 1 Announced the Regulatory User Group members for a two-year term, 2025 and 2026 (see Circulars [014-25](#), [040-25](#), [144-25](#));
- 2 Published the Division’s annual report for the period of January 1 to December 31, 2024 (see Circular [044-25](#));
- 3 Published a Consultation Paper and hosted a Workshop on the regulatory framework applicable to Approved Persons (see Circulars [068-25](#), [075-25](#));
- 4 Published Request For Comments on proposed rules amendments regarding Approved Participant’s ongoing information requirements (see Circular [097-25](#)), Introduction of a Remediation Process and updates regarding the Conduct of Regulatory Functions (see Circular [165-25](#)) and Position Limits for Options and Share Futures Contracts (see Circular [166-25](#));
- 5 Published an FAQ for regulatory requirements surrounding Article [3.105](#), Notice of Non-Compliance (see Circular [170-25](#)); and updated existing FAQ and Guidelines on Article [6.500](#), Reports of Accumulated Positions (see Circular [050-25](#));
- 6 Introduced the Reports of Accumulated Positions application and enhanced the Notice of Non-Compliance application on the Participant Portal;
- 7 Increased regulatory outreach efforts to assist Participants achieve full compliance with the client and order identification requirements by March 31st, 2025 (see dedicated [webpage](#));
- 8 Published the Division’s policy initiatives with an update on the status of those underway and those the Division is contemplating (see Circulars [019-25](#), [095-25](#));
- 9 Negotiated a settlement agreement accepted by a Disciplinary Committee, and successfully prosecuted a contested case before a Disciplinary Committee (see dedicated [webpage](#)).



2026 Compliance Priorities

In establishing these priorities, the Division considered matters identified through its regulatory activities, namely examinations, market analyses, investigations, enforcement and disciplinary procedures, as well as in light of questions and feedback received. The Division has also noted that certain regulatory matters identified in 2025 remain a challenge for several Participants. The Division therefore invites Participants to pay particular attention to the following items (presented in no particular order) and to ensure that their practices comply with the regulatory requirements set out in the Rules of the Bourse ("Rules"):

- 1 **Supervision, surveillance and compliance** are core obligations for all Participants. The Division reminds Participants that they must ensure that all employees, Approved Persons and Designated Representatives comply with the provisions of the Regulations of the Bourse. As such, to supervise the trading activities on the Bourse, a Participant must establish and maintain a system that is reasonably designed to ensure compliance with regulatory requirements;
- 2 **Written policies and procedures** are an essential component of Participants' supervision and compliance program. A Participant must review its policies and procedures on a regular basis to ensure its accuracy, completeness and effectiveness. Participants are reminded to consult the Bourse's and Division's publications frequently to stay up to date on changes relating to trading on the Bourse, notably rule amendments, product launches or the introduction of new functionalities;
- 3 **Client and order identifiers** will be a point of focus in 2026 to assess the level of compliance of Participants since the new requirements came into effect in 2025. Participants should actively monitor the effectiveness of controls to ensure successful implementation of compliance with the requirements. The Division will continue to optimize the published guidance and FAQs to support Participants in achieving compliance with these regulatory requirements;
- 4 **Notices of non-compliance** complement a Participant's supervision obligation. A Participant must conduct internal reviews upon becoming aware of possible violations of any of the obligations, prohibitions or requirements listed under paragraph (b) of Article [3.105](#) of the Rules and notify the Division within 10 business days following the completion of a conclusive review;
- 5 **Sponsored access** allows a Participant to authorize clients to transmit orders electronically to the Bourse through the system of the Participant. The Division reminds Participants that such access is subject to prescribed conditions and that controls must be in place as it is their responsibility to ensure that orders entered by such clients are in compliance with the Regulations of the Bourse.

2026 Division Initiatives

The Division favours a culture of transparency and openness with its various stakeholders. Below are some initiatives that the Division intends to pursue during the course of 2026:

- 1 Enhancements to the Participant Portal to allow Participants to communicate and update regulatory information and disclose changes to key information relating to the changes to Article [3.103](#);
- 2 Enhancements to daily surveillance;
- 3 Analysis of the current regulatory framework for Sponsored Access Clients;
- 4 Enhancements to the Examinations program and modifications to the Participant questionnaire;
- 5 Project completion for the modernization of the Approved Person Framework following the 2025 Consultation Paper publication and feedback solicited by market participants;
- 6 Continuous updates of [FAQs and Guidelines](#) aimed to enhance Participant knowledge.

These initiatives will be subject to a collaborative approach with the various stakeholders, particularly through discussions during the Regulatory User Group meetings and potential working groups for specific initiatives.



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For more information

The Division remains available for any inquiries related to items on this circular or to discuss any regulatory questions. Please contact the Division, at:

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