



CIRCULAR 009-26
January 20, 2026

**REGULATORY DIVISION
POLICY PRIORITIES 2026**

The Regulatory Division of Bourse de Montréal Inc. (the "Division") is publishing its Policy Priorities for 2026. This semi-annual publication illustrates the Division's policy initiatives that are currently underway, including initiatives that have been self-certified and are being implemented, published for comments or that the Division is presently contemplating.

You may find the list [annexed](#) and a copy is available on the Division's [website](#).

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

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REGULATORY DIVISION OF THE MONTRÉAL EXCHANGE

Policy Priorities 2026

This document illustrates the Regulatory Division's (the "Division") 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 Approved Participants' ongoing information requirements	3.103	Review requirement for Approved Participants to disclose changes to certain information	<p>Request for Comments (Circular 097-25): August 8, 2025</p> <ul style="list-style-type: none"> Comment period: ended October 7, 2025 The Division is reviewing the comments received <p>The Division intends to publish the Self-certification circular</p>	Take note of effective date and implementation details once published	Q1 2026
2 Remediation Process and update to the Rules regarding the conduct of regulatory functions* *changed from "Improving the disciplinary process"	Part 4	Introducing a remediation process replacing the imposition of fines for minor violations and update other rules regarding the conduct of regulatory functions	<p>Request for Comments (Circular 165-25): December 11, 2025</p> <ul style="list-style-type: none"> Comment period: ends on January 26, 2026 	Review RFC and provide comments by the specified date	Q1 2026
3 Revamp of the regulatory framework applicable to Approved Persons	3.400	Review of the regulatory framework on Approved Persons	<p>Consultation</p> <ul style="list-style-type: none"> Consultation paper: Circular 068-25, comment period ended July 31, 2025 Workshop: Circular 075-25, held on July 14, 2025 <p>The Division plans on publishing its analysis and request for comments (RFC)</p>	Review RFC once published and provide comments by the date which will be specified	Q1 2026
4 Sponsored Access Review	3.5	Review of the regulatory framework on Sponsored Access to the Electronic Trading System	The Division will conduct an internal analysis	N/A	Q3-Q4 2026