



**CIRCULAR 095-25**

August 4, 2025

**REGULATORY DIVISION  
POLICY PRIORITIES 2025 - UPDATED**

The Regulatory Division of Bourse de Montréal Inc. (the “Division”) is publishing an update to its Policy Priorities for 2025. 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](#).

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## REGULATORY DIVISION OF THE MONTRÉAL EXCHANGE

### Policy Priorities 2025

This document illustrates the Division's 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	N/A	Review of Participants' ongoing information disclosure obligation	The Division plans on publishing its analysis and request for comments	Read the RFC once published and provide comments by the date which will be specified	Q3 2025*  *changed from Q2 2025 (February 07, 2025)
2	Improving the disciplinary process	N/A	Review of the disciplinary process and identification of improvement opportunities	The Division is currently conducting an internal analysis	N/A	N/A
3	Revamp of the regulatory framework applicable to Approved Persons	3.400	Review of the regulatory framework on Approved Persons	<p>Consultation paper: <a href="#">Circular 068-25</a>, comment period ended July 31, 2025</p> <p>Workshop: <a href="#">Circular 075-25</a>, held on July 14, 2025</p> <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	Q4 2025-Q1 2026*  *changed from Q2-Q3 2025 (February 07, 2025)