



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 | Request for Comments (Circular 097-25): August 8, 2025 <ul style="list-style-type: none">• Comment period: ended October 7, 2025• The Division is reviewing the comments received The Division intends to publish the Self-certification circular | 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 | Request for Comments (Circular 165-25): December 11, 2025 <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 | Consultation <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 The Division plans on publishing its analysis and request for comments (RFC) | 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 |