



*Via email submission to [mxrlegal@tmx.com](mailto:mxrlegal@tmx.com)*

October 7, 2025

Charlotte Larose  
Chief Legal Officer, Regulatory Division  
Regulatory Division of Bourse de Montréal Inc.  
1800-1190 av des Canadiens-de-Montréal  
P.O. Box 37 Montréal, Québec H3B 0G7

**Re: Request for Comments – Amendments to the Rules of Bourse De Montréal Inc.  
Regarding Approved Participant’s Ongoing Information Requirements, Circular  
097-25 (August 8, 2025)**

Dear Ms. Larose:

The Futures Industry Association (“**FIA**”)<sup>1</sup> appreciates the opportunity to respond to the Montréal Exchange’s (“**TMX**” or “**the Bourse**”) request for comments on amendments to the rules of the Bourse regarding Approved Participant’s ongoing information requirements (“**Request**”).<sup>2</sup> FIA’s member firms include clearing firms and trading and commercial firms that operate in the exchange-traded derivatives markets globally. Several of FIA’s member firms (or affiliates thereof) are Approved Participants on TMX and are involved in the Approved Persons process.

FIA recently commented on a consultation paper from the Bourse regarding the regulatory framework applicable to Approved Persons.<sup>3</sup> As noted therein, FIA supports TMX’s goals and objectives for a revised Approved Persons framework, particularly the simplification, modernization, and streamlining components. Given the revision effort underway, FIA respectfully submits that changes to the current Approved Persons regime should be paused. Continuing to implement changes to the current Approved Persons process, only for a broader overhaul to follow in the future, may be burdensome and inefficient for both TMX and Approved Participants.

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<sup>1</sup> FIA is the leading global trade organization for the futures, options and centrally cleared derivatives markets, with offices in Brussels, London, Singapore, and Washington, D.C. FIA’s membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from about 50 countries as well as technology vendors, law firms and other professional service providers. FIA’s mission is to support open, transparent, and competitive markets; protect and enhance the integrity of the financial system; and promote high standards of professional conduct.

<sup>2</sup> Request for Comments – Amendments to the Rules of Bourse De Montréal Inc. Regarding Approved Participant’s Ongoing Information Requirements, Circular 097-25 (August 8, 2025), *available at* [http://www.m-x.ca/f\\_circulaires\\_en/097-25\\_en.pdf](http://www.m-x.ca/f_circulaires_en/097-25_en.pdf).

<sup>3</sup> Letter from Natalie Tynan, FIA to Karen McMeekin, Bourse de Montréal Inc., Re: Consultation Paper on Regulatory Framework Applicable to Approved Persons, Circular 068-25 (May 29, 2025), *available at* <https://www.fia.org/fia/articles/fia-responds-tmx-consultation-approved-persons-regime> (“**Consultation Response**”).

As stated in our Consultation Response, TMX's current Approved Persons process is unduly burdensome. The changes proposed by this Request add to that burden. Specifically, FIA is concerned about the burden associated with the following elements of the Request:

- Ten Business Days To Update. Ten business days is too short a period of time to require updated information, particularly for global firms that have individuals registered in multiple jurisdictions. Moreover, it's difficult for firms to speak to the feasibility of these updates without further understanding of what the portal functionality will be to support this process.
- Employment Relationship Information. We are unclear on the need for a separate requirement to update employment relationship information, "including name and address of the affiliated corporation or subsidiary employing the Approved Person." Approved Participants are obligated to notify the Bourse of termination of an Approved Person, under current rules.
- Registration, Licensing, or Approval Information. Similar to the above, we request clarity on the need for this information, particularly registration, licensing or approval as it relates to other exchanges. If conduct of an Approved Person resulted in suspension, termination or revocation of a registration, license, or approval on another exchange, the Approved Participant, in accordance with its own internal policies and procedures, would determine whether the individual should be terminated from employment. The Bourse would be notified, under its current rules, if such a termination were to occur.
- Annual Review. Lastly, we request clarity on the need to "review, assess and update the information prescribed by the Regulatory Division" within thirty days of the end of each year.

FIA thanks TMX for the opportunity to respond to the Request. Should you have any questions about any of the foregoing, please do not hesitate to contact me at [ntyman@fia.org](mailto:ntyman@fia.org). We look forward to continued engagement on TMX's Approved Persons regime.

Sincerely,



Natalie Tynan  
Associate General Counsel, Head of Technology Documentation Strategy

cc: M<sup>e</sup> Philippe Lebel  
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