



Save Canadian Mining Response: Enhanced Support for CIRO Notice 25-0001 Mandatory Close-Out Requirements

April 9, 2025

Canadian Investment Regulatory Organization
Attn: Theodora Lam, Director, Market Regulation Policy
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Re: Enhanced Support for CIRO Notice 25-0001 – Mandatory Close-Out Requirements

Save Canadian Mining (SCM) commends CIRO's efforts to address systemic risks posed by abusive short selling and settlement failures through Notice 25-0001, and we wholeheartedly support the adoption of these measures, *at a minimum*. However, the current proposal mirrors the flawed U.S. Regulation SHO framework, which has demonstrably failed to curb persistent fails-to-deliver (FTDs) and many forms of abusive short selling. These persistent FTDs introduce systemic risk, distort price discovery and undermine investor confidence. We urge CIRO to go further, and to adopt evidence-based reforms prioritizing objective standards, transparency, and enforcement parity with global best practices.

Systemic Risks in Canadian Markets

Canadian markets are one of the weak links in the global trading system. While there are many reasons that capital has preferred to flow to, and remain in other markets, our lack of transparency around short selling,¹ our lack of stringent rules governing short selling and fails-to-deliver, and our lack of enforcement of even these lax rules has left Canada with a poor reputation globally. Many of our companies are struggling to raise capital and grow because market abuse is rampant. It is long past time for these reforms, as issuers have been urging CIRO and the OSC for many years.

¹ The lack of public disclosure in Canada is a system-wide issue, not solely confined to short-selling, when compared with our international peers.

There is alarming domestic evidence of settlement failures, despite IIROC's attempts to minimize the problem. The IIROC 2022 Failed Trade Study revealed serious systemic vulnerabilities:²

- Despite what appear to be more modest failure rates on the TSX, other venues have a serious failed trade problem, including 7.74% on the CBOE (formerly NEO), 13.26% of CNS trade volume on the TSXV, and 18.62% on the CSE. These failures impact our smallest companies, and threaten their ability to raise money and grow.
- Despite what appear to be more modest rates of extended fails on senior issuers, junior issuers experience more settlement failures, and those fail rates are highly correlated to short selling activity.³
- One estimate puts the value of failed trades annually, based on the IIROC Failed Trade Study at \$121 billion. That is a significant and material amount of annual trading volume in Canada.

These failed trades introduce multiple risks. For the industry, they represent operational risk and additional costs. As Deutsche Bank explained, the primary risk is “operating costs - of having to try to manage the fails and initiate loans.”⁴ However, they note that a “risk to the industry is introduced from the combined knock-on effect of a settlement fail. Once the failure has occurred, market participants all try to borrow at once, which puts a strain on liquidity - precipitating further fails.”⁵ This may “increase systemic risk” and could “result in a potential 'domino effect'”⁶ according to Jesús Benito, Head, Domestic Custody Operations, at SIX, Switzerland and Spain national Central Securities Depositories (CSDs).

As CBOE explained in a past comment letter, settlement failures expose “Canadian financial markets to systemic risks”⁷ - these risks can become particularly acute in times of market stress. Given their correlation to short selling, it is not hard to imagine a turbulent market scenario in which cascading failures could lead to “significant disruption to the Canadian clearing and settlement function causing significant financial losses and undermining investor confidence.”⁸

² Investment Industry Regulatory Organization of Canada. (2022). Failed Trade Study.

³ The 2022 Failed Trade Study stated that “the percentage of securities with a strong positive correlation between CNS failure and short positions reported to IIROC is high (28% to 34%) for all listed securities”. It also found that “failure to settle TSXV- and CSE-listed securities is more closely related to the volume of short selling or a related underlying factor (like the total amount of trading)...”.

⁴ Deutsche Bank. June 2023. Breaking the Settlement Fail Chain.

⁵ Ibid.

⁶ Ibid.

⁷ Cboe Global Markets. March 8, 2023. Comment letter on CSA and IIROC Staff Notice 23-329.

⁸ Ibid.

Canadian regulators must focus on regulations that support a market for all companies, large and small, instead of being comfortable with how markets function for the largest companies and dismissing the problems and concerns of the smaller ones. One problem becoming increasingly apparent in other markets such as the US, is that they function well for large cap companies, and hardly function at all for the rest. This creates a phenomenon where only the largest companies go public, increasing the size of less regulated private markets, and reducing opportunities for wealth creation, employment and innovation arising from a vibrant capital markets ecosystem. We should instead strive to build capital markets that work for all companies, and all investors, large and small. Canada can become a model for how to do this, and reclaim our leadership on the global stage.

Lessons from Regulation SHO: A Regulatory Failure

CIRO's proposed changes closely mirror the US's Regulation SHO. While this will undoubtedly be an improvement to the current lack of protection from, or enforcement of trade failures in Canadian markets, Reg SHO is not the model we should aspire to imitate. A recent study from Dartmouth Senior Lecturer John Welborn, Reg SHO at Twenty, demonstrates ongoing problems in the United States:⁹

- Persistent FTDs: \$2.9 billion in daily FTDs persist, with peaks exceeding \$19 billion, unchanged from 2005 when Reg SHO was adopted, though more concentrated in ETFs rather than corporations.
- Dozens of companies remain on the Reg SHO Threshold List, with some on the list for hundreds of days in a row. One ETF (XRT) in the US was on the list for 1,691 days and had short interest exceeding 699% of shares outstanding.
- Reg SHO's structural loopholes and the subjectivity of terms such as "bona fide" and "reasonable grounds" have resulted in it being unenforceable, and undermining investor confidence. Canada's "reasonable expectation to settle" is similarly subjective and unenforceable.

This is not the model that Canada should aspire to. Instead we should learn from the experience of the US and other countries, and adopt a system that will make Canada a destination for global capital and companies.

⁹ Welborn, John. March 2025. "Reg SHO at Twenty".

Learning From International Standards

Canada can learn from other countries (both good and bad). In addition, the 2021 Capital Markets Modernization Taskforce Final Report was instructive in emphasizing:¹⁰

The current requirements under IIROC's Universal Market Integrity Rules (UMIR) are not stringent enough to ensure that short sellers are taking appropriate steps to confirm that adequate securities are available to them to settle any short sale execution prior to the entry of the order in the marketplace. Ontario's short selling regime stands in contrast to both the U.S. and the European Union, where there are pre-borrow or locate requirements for short sales as well as mandatory close-out or buy-in provisions

However, the US and European Union have very different regulations around close-out or buy-in provisions, and we urge CIRO to move towards a European-style settlement discipline regime, regardless of the fact that the EU has delayed implementation of mandatory buy-ins until November 2025.

EU Short Selling And Settlement Discipline Regulation

The EU's CSDR (Regulation (EU) No 909/2014, amended by CSDR Refit, Regulation (EU) No 2023/2845) provides a superior model:

- Reporting Requirements: Central securities depositories publish issuer-level fails daily to regulators, unlike Canada's opaque 10-day threshold.¹¹
- Penalty Mechanism: The EU's settlement discipline regime includes penalties that must "serve[] as an effective deterrent to participants that cause settlement fails."¹² They further specify that continuous reevaluation of these penalties is needed, at least every four years.
 - According to ESMA, cash penalties apply as soon as a settlement failure occurs, and "monthly average value of cash penalties" is EUR 127,258,663.¹³
- Mandatory Buy-In: The EU's framework calls for a mandatory buy-in to be initiated five days following the settlement failure.

¹⁰ Ontario Government. 2021. Capital Markets Modernization Taskforce: Final Report.

¹¹ European Securities and Markets Authority [ESMA]. 2017.

¹² CSDR, Article 7(2)

¹³ ESMA. November 18, 2024. "ESMA assessment of the shortening of the settlement cycle in the European Union"

ESMA has reported that cash penalties resulted in a “decrease of settlement fails as of 1 February 2022,”¹⁴ but revealed that the decrease “can however be considered subdued.”¹⁵ ESMA specifically points to ETFs as being “associated with high levels of settlement fails.”¹⁶ ESMA is considering increasing the penalty rates, and has sought feedback on alternative approaches, such as “progressive penalty rates” or escalating fines.

As noted above, the US under Reg SHO also faces a settlement failure problem that affects both corporate issuers and increasingly ETFs. The most successful effort to this day to reduce these failures was SEC’s 2008 emergency order that required a universal pre-borrow to sell short, and resulted in “[l]arge and significant decreases in fails to deliver.”¹⁷

Hong Kong

Hong Kong prohibits naked short selling with “a pre-borrow requirement along with uptick rules and strict short-sale disclosure and audit measures.”¹⁸ This goes much further than the US or EU, and has coincided with massive growth, stability, and the avoidance of FTD spikes during crises.¹⁹

Critical Revisions to CIRO’s Proposal

SCM supports CIRO’s proposal as an improvement over Canada’s current short selling framework, but urges the following changes to set a world-class standard of settlement discipline and disclosure.

Eliminate Subjective Language, Adopt Universal

Pre-Borrow and Rescind the Short Marking Exemption

Terms like “reasonable expectation,” “reasonable grounds” and “bona fide” are dreams come true for lawyers. They introduce ambiguity and plausible deniability that render rules unenforceable. We support the efforts of We The Investors in their rulemaking petition to the

¹⁴ ESMA. November 19, 2024. “Technical Advice on CSDR Penalty Mechanism”.

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ Welborn, 2025.

¹⁸ Shapiro, Robert J. and Nam D. Pham. April 2009. “The Impact of a Pre-Borrow Requirement for Short Sales On Failures-to-Deliver and Market Liquidity”.

¹⁹ Ibid.

SEC for a universal pre-borrow, escalating fines for FTDs, and the elimination of the market making exemption to Reg SHO.²⁰ We urge CIRO to take similar steps in Canada.

CIRO's current proposal calls for a "reasonable expectation to settle" and a pre-borrow requirement after persistent failure. We support the application of this rule even to those failed trades that are marked short exempt, and urge CIRO to reconsider the entire status of short marking exempt. We believe that a universal pre-borrow requirement, without an exemption for so-called "market making," to sell short in Canada is the only answer. There is strong academic and real-world evidence that a universal pre-borrow requirement will not negatively impact market liquidity or price discovery, but will instead nearly eliminate failures to deliver.

Unfortunately, the current system in both the US and Canada to locate shares is fundamentally broken. While the *Capital Markets Modernization Task Force* Report called for confirmation of the ability to borrow shares, they could not have envisioned the level of abuse that takes place today. In the US, companies sell locates for fractions of a penny, even in hard-to-borrow stocks, without any real expectation that such locates could be delivered. These locates are broadcast on feeds that many firms receive. High speed trading firms and day traders use these feeds to all locate the same shares, often marking available shares up by significant multiples that bear little relation to reality. This abuse of the term "reasonable grounds" costs asset owners and introduces systemic risk that could result in massive failures in the event of severe market stress.

As discussed earlier, when the SEC's Office of Economic Analysis (OEA) studied the SEC's 2008 Emergency Order, requiring pre-borrows for 19 financial stocks, they found "large and significant decreases in fails to deliver ... little change in short interest" and "no significant changes in bid-ask spread or market depth."²¹ The OEA concluded that "imposing a pre-borrow requirement may have had the intended effect of reducing fails."²²

Another 2009 study of Reg SHO in the US found "the current regulation of short sales has not effectively controlled failures-to-deliver and the naked short sales which usually produce them, imposing large costs on the shareholders of many companies across economic sectors, exchanges and market caps."²³

²⁰ We The Investors. March 12, 2025. "Petition for Rulemaking to amend Reg SHO to require pre-borrows for all short sales, impose fees for Fails To Deliver and eliminate market maker exceptions".

²¹ Office of Economic Analysis. 2009. "Impact of Recent SHO Amendment on Fails to Deliver". *Memo to File*.

²² Ibid.

²³ Shapiro and Pham, 2009.

John Welborn in his 2025 paper found that “certain companies remain on the Threshold List for hundreds of trading days,”²⁴ demonstrating that Reg SHO has failed to curb naked short selling and persistent failures to deliver. His paper makes three recommendations which we echo in this comment letter - the need for a universal pre-borrow requirement, monetary penalties for failing to deliver, and the elimination of any market making exemptions.

Close-Out Timeline

Settlement failures should generally not be tolerated, and mandatory buy-ins should be triggered quickly and efficiently. Buy-in periods range around the world from S+1 in Hong Kong and the US to S+5 in the EU and S+13 in the US for Threshold Securities. Despite these standards in the US, we still see consistent and elevated levels of failures, which is why we believe a mandatory buy-in must be accompanied with cash penalties. We wholeheartedly agree with CIRO that S+1 is the appropriate timeframe for requiring a mandatory close-out, however we are concerned that the deemed to own T+35 exemption will be abused. In the US, those who opposed Reg SHO or argued more strenuously for exemptions to be included were often those who were the subject of subsequent enforcement actions. This “includ[es] Bernard and Peter Madoff (2003), Scott Arenstein (2003), UBS Securities (2003), Goldman Sachs & Co. (2004), Morgan Stanley & Co (2004), and Citigroup Global Markets (2004).”²⁵

As such, we are concerned that the deemed to own exemption will similarly be exploited. CIRO’s justification that this is “the same extended close-out timeframe as Regulation SHO” is concerning as Reg SHO has been shown to be ineffective and unenforceable due to its subjective terms and loopholes. CIRO should not repeat the mistakes of the US, but should rather learn from them.

Transparency

Canadian markets are some of the least transparent in the developed world. Our standardized disclosures are nearly non-existent. This is a fundamental problem that must be addressed. Once again we agree with CBOE and their suggestion to “[r]equire daily publication of short sale volumes and positions, as well as failed trade data.”²⁶

We suggest a similar disclosure framework as in the EU, in which daily FTD disclosures are made to regulators, and a similar public disclosure framework as the US where FTD amounts are publicly disclosed, by symbol, every two weeks. We would push even further to adopt the suggestions of We The Investors in the US, to “include more information, including how and

²⁴ Welborn, John, “Reg SHO at Twenty”, March 2025.

²⁵ Welborn, 2025.

²⁶ Cboe, 2023.

when FTDs are remediated, what type of counterparty is responsible for the failure (bucketed into clearing broker, exempt market maker or custodian), and how long the FTDs remained open.”²⁷

Monetary Penalties

The CIRO proposal provides a framework for closing out FTDs, but can do much more to prevent those FTDs from occurring in the first place. Both the US and EU use fails charges to discourage FTDs from happening:

- The US Treasury market uses a “dynamic fails charge” to reduce FTDs. “The fails charge thus preserves a significant economic incentive for timely settlement even when interest rates are close to zero.”²⁸ These charges are levied daily, and are generally between 1% - 3% per annum.²⁹
- The EU applies a daily cash penalty charge to settlement fails that varies depending on the type of security, its liquidity, and whether it is listed on a growth market. These charges vary from 0.25 - 1.0 basis points of the value of the fail.

One reasonable alternative would be to require a net capital charge equal to the value of the failures, rather than levying cash penalties.

Suspension of Repeat Offenders

As in the EU, CIRO should disclose and suspend participants that “consistently and systematically” fail to deliver. In the US, Rule 204(a) of Reg SHO specifically calls out that the failure to comply with Reg SHO “may result in sanctions, including suspension or revocation of registration.”³⁰ CIRO should mirror the EU’s language and specifically highlight that consistent and systematic failing is grounds for suspension from Canadian markets.

²⁷ We The Investors. “SEC Letter #02:Securities Lending, Direct Registration and Settlement/Clearing”. Available at:

<https://advocacy.urvin.finance/advocacy/we-the-investors-sign-on-letter-2>

²⁸ New York Federal Reserve Bank Research. 2010. Available at:

https://www.newyorkfed.org/research/epr/10v16n2/exesum_garb.html

²⁹ Treasury Market Practices Group. October 19, 2020. “Frequently Asked Questions: TMPG Fails Charges”.

³⁰ Reg SHO, Rule 204 (a)

International Harmonization and Cooperation

Finally, it is long past time for Canada to work closely with other countries where Canadian securities are actively traded. This cooperation needs to be more than the current status quo of confidential regulatory discussions. We agree with the CBOE that Canada must “[p]ursue an information exchange mechanism with regulators in other jurisdictions where Canadian securities are actively traded, to obtain short sale volume and position data about Canadian issuers.”³¹ CIRO should work closely with FINRA to align public disclosures, and to ensure that disclosures contain all cross-border information, rather than the current standard in which interlisted securities fall under US disclosure rules, and only disclose US trading.

Conclusion

Canada cannot afford to replicate Reg SHO's failures. By adopting EU-level transparency, universal pre-borrows, objective standards and rescinding short marking exempt status, CIRO can position Canada as a global leader in market integrity and consumer protection. We urge immediate action to implement these evidence-based reforms.

We look forward to engaging with CIRO and other regulators on these critical issues.

Sincerely,

terry lynch

Terry Lynch
Co-Founder, Save Canadian Mining

³¹ Cboe, 2023.

I, Shondell Sabad the CFO of
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MANY MINING & EXPLORATION COMPANIES fully support this comment letter from
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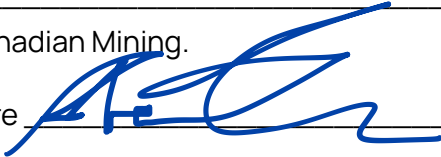
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I, Richard Grafton, the Executive Chairman of
Westgate Energy Inc. fully support this comment letter from
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Signature *Richard Grafton*

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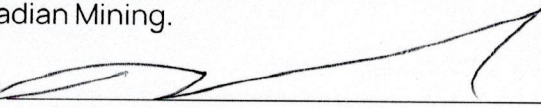
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Standard Lithium Ltd fully support this comment letter from
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I, Terry Wasylak the 10th day of
April, 2021 fully support this comment letter from
Save Canadian Mining.

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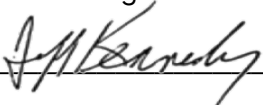
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Global Energy Metals Corporation fully support this comment letter from
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SRQ Resources Inc & Falcon Energy Materials plc fully support this comment letter from
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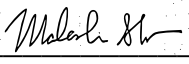
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MSC Corp fully support this comment letter from
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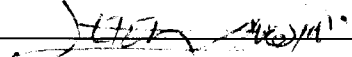
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I, [Brandon Bonifacio](#), the [CEO and President](#) of
[NevGold Corp.](#) fully support this comment letter from
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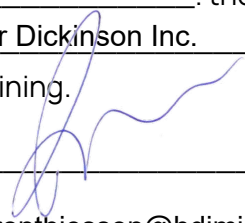
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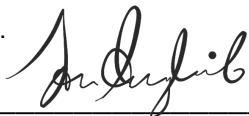
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I, H Vance White, the President & CEO of Noble Mineral Exploration Inc fully support this comment letter from Save Canadian Mining.

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I, Mark NJ Ashcroft, P.Eng the President & CEO & Director of
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I, J. Garry Clark of CLARK EXPLOATION CONSULTING
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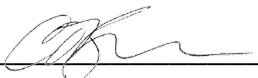
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I, Danny Guy, the CIO of
Harrington Global Limited fully support this comment letter from
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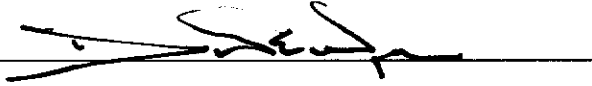
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Former CFO and
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I, J. Garry Clark of the Ontario Prospectors Association
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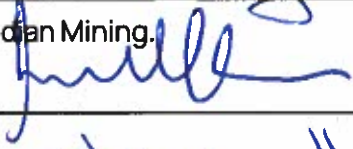
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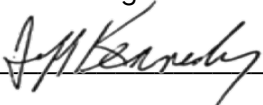
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I, Glenn J. MULLAN the President / CEO of
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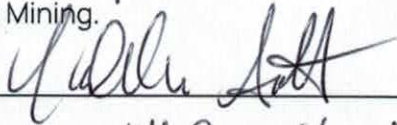
Email address lewis@spiritblockchain.com

I, Loren S. Greenspoon, the Chief Legal Officer of
Instadose Pharma Corp. fully support this comment letter from
Save Canadian Mining.

Signature 

Email address LGREENSPOON@INSTADOSEPHARMA.COM

I, Malcolm Smith, the CEO of
West Harbour Capital fully support this comment letter from
Save Canadian Mining.

Signature 

Email address msmith@westharbourcap.com

I, Marc Lustig, the Chairman and CEO of
_____ fully support this comment letter from


Save Canadian Mining.

Signature _____

Email address _____

m.lustig@pharmacielo.com

I, Mark Peters the CFO of
Northern Dynasty Minerals Ltd. fully support this comment letter from
Save Canadian Mining.

Signature 

Email address markpeters@hdimining.com

I, MICHELLE SUZUKI, the _____ of _____ fully support this comment letter from Save Canadian Mining.

Signature 

Email address WHENWORKING@GMAIL.COM

I, _____ the _____ of
_____ fully support this comment letter from
Save Canadian Mining.

Signature _____

A. Paul Gill
Digitally signed by A.
Paul Gill
Date: 2025.04.09
15:41:49 -07'00'

Email address _____

I, Craig Steiner the CEO of Deannissance Energy fully support this comment letter from Save Canadian Mining.

Signature [Handwritten Signature]

Email address craig@ecorecan.com

I, RICHARD HALL the Retail investor of

_____ fully support this comment letter from
Save Canadian Mining.

Signature _____

Email address RICKTH1954@gmail.com

I, Sylvain Laberge, the President & CEO of
1844 Resources Inc. fully support this comment letter from
Save Canadian Mining.

Signature _____



Email address slaberge@1844resources.com

³¹Cboe, 2023.

<https://savecanadianmining.com>

#202, 82 Richmond St E, Toronto ON M5C 1P1

10

I, _____ Frank Wilson _____, the _____ Member _____ of
_____ BIM Committee _____ fully support this comment letter from
Save Canadian Mining.

Signature _____ *F Wilson* _____

Email address _____ frankfdw111@gmail.com _____

I, Sylvain Laberge, the President & CEO of
1844 Resources Inc. fully support this comment letter from
Save Canadian Mining.

Signature _____



Email address slaberge@1844resources.com

³¹Cboe, 2023.

<https://savecanadianmining.com>

#202, 82 Richmond St E, Toronto ON M5C 1P1

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I, _____Michael Behrens_____, the ___Individual Investor_____of
____Canadian citizenship_____ fully support this comment letter from
Save Canadian Mining.

Signature ___Michael Behrens_____

Email address _michael.behrens@gmail.com_____

I, Laura Young the City of
Toronto fully support this comment letter from
Save Canadian Mining.

Signature _____

Email address laura.young@lylaw.ca

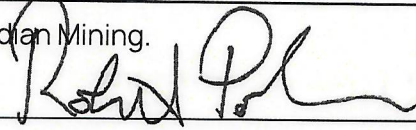
I, DONALD (BOB) HEIMLER, the RETIRED of _____
fully support this comment letter from
Save Canadian Mining.

Signature DRH

Email address bob-heimler@rogers.com


I, Robert Pollock, the President & CEO of
Primary Capital Inc. fully support this comment letter from
Save Canadian Mining.

Signature



Email address rpollock@primarycapital.ca

I, Mark Trendell-Jensen, the Team Lead - Operations of
Endeavor Trust Corporation fully support this comment letter from
Save Canadian Mining.

Signature 

Email address mark.trendell-jensen@endeavortrust.com

I, _____ the _____ of _____ fully support this comment letter from Save Canadian Mining.

Signature 

Email address J.Chrota@chrotaattarlaw.com

I, Lorne Pringle the Member of
BIM Committee, fully support this comment letter from
Save Canadian Mining.

Signature 

Email address lorne.pringle@gmail.com

I, Hugh Blackburn, the CEO of ESKAY MINING CORP fully support this comment letter from

Save Canadian Mining.

Signature H M Blackburn


Email address MAC@ESKAYMINING.COM

I, Dale Neill the 11th day of
April fully support this comment letter from
Save Canadian Mining.

Signature *Dale Neill*

Email address diver02@telus.net

I, Howard Doucette, the Holder of Canadian Mining Stocks of
Brampton, Ontario fully support this comment letter from
Save Canadian Mining.

Signature 

Email address Howard.Doucette@gmail.com

I, Dennis Peterson the 14th of
April, 2025 fully support this comment letter from
Save Canadian Mining.

Signature *Dennis H. Peterson*

Email address _____