NATIONAL BANK OF CANADA
CAPITAL MARKETS

November 20th, 2026

Market Regulation Policy
Canadian Investment Regulatory Organization
Suite 2600
40 Temperance St
Toronto, ON M5H 0B4

Trading and Markets
Ontario Securities Commission
Suite 2200
20 Queen St W
Toronto, ON M5H 3S8

Market Oversight
Alberta Securities Commission
Suite 600
250-5th St SW
Calgary, AB T2P 0R4

BY ELECTRONIC MAIL: Market_Regulation_Policy@ciro.ca; cc: TradingandMarkets@osc.ca, CIRO-Reporting@asc.ca

Dear Mesdames and Sirs,

Re: **Proposed Guidance on Marketplace Thresholds and Single-Stock Circuit Breakers**, October 13th, 2026

National Bank Capital Markets (NBCM) appreciates the opportunity to comment on the application of volatility controls to extended trading hours. We support the Canadian Investment Regulatory Organization's stated mission to protect investors, provide efficient and consistent regulation, and build Canadians' trust in financial regulation and the people managing their investments.

NBCM is part of the diverse National Bank Financial Group (NBFG) which: (i) manufactures mutual funds, owns proprietary distribution channels and supplies services to third party distributors; (ii) operates a discount brokerage firm; and (iii) is a CIRO-regulated investment dealer across Canada.

Volatility controls in the extended trading session must balance objectives of investor protection, price discovery, and non-interference with core market functions.

- We agree with CIRO's plan to adopt **Marketplace Thresholds** in the extended trading session. We would only offer that, despite not setting the last sale price, CIRO should consider extending Marketplace Thresholds to odd lot trades.
- We agree that **Single Stock Circuit Breakers** (SSCB) should apply in the extended trading session at the same levels as during the continuous session. We recognize that SSCBs will be tripped more often during the extended trading session, but slowing trading is a preferable outcome to allowing trading at potentially erroneous prices.
- Above all, the extended trading session must not impair core market functions. We agree the SSCB should not apply from 3:30pm to 4:15pm. We also suggest that SSCBs triggered pre-open should end at 9:30am, so that exchanges can run opening auctions subject to their own volatility controls.

In conclusion, NBCM is generally supportive of the proposed guidance. As always, we appreciate the opportunity to comment on this proposed guidance and request for comments.

Sincerely,

"Patrick McEntyre"
Patrick McEntyre, CFA
Managing Director
Global Equity Derivatives

"Eric Bryce"
Eric Bryce, CFA
Director
ETF & Electronic Trading