CANADIAN SECURITY TRADERS' ASSOCIATION, INC.
P.O. Box 3, 31 Adelaide Street East
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November 22, 2026

Market Regulation Policy
Canadian Investment Regulatory Organization
Suite 2600
40 Temperance Street
Toronto, ON M5H 0B4
e-mail: Market_Regulation_Policy@ciro.ca

Re: Proposed Guidance on Marketplace Thresholds and Single-Stock Circuit Breakers

Dear Sirs/Mesdames,

The Canadian Security Traders Association, Inc. (CSTA) is a professional trade organization that works to improve the ethics, business standards and working environment for members who are engaged in the buying, selling, and trading of securities (mainly equities). The CSTA represents over 850 members nationwide and is led by Governors from each of four distinct regions (Toronto, Montreal, Prairies and Vancouver). The organization was founded in 2000 to serve as a national voice for our affiliate organizations. The CSTA is also affiliated with the Security Traders Association (STA) in the United States of America, which has approximately 4,200 members globally, making it the largest organization of its kind in the world. This letter was prepared by CSTA Trading Issues Committee (TIC) representatives with various areas of market structure expertise.

It is important to note that there was no survey sent to our members to determine popular opinion. The views and statements provided below do not necessarily reflect those of all CSTA members or of their employers.

The TIC appreciates the opportunity to comment on the proposed guidance on the adoption of Marketplace Thresholds and Single Stock Circuit Breakers (SSCB) to extended market hours. In implementing volatility controls, CIRO will need to balance objectives of investor protection and price discovery. In the extended trading session, when liquidity may be thin, it is our belief that investor protection should be the overriding regulatory objective.

Marketplace Thresholds

It is our consensus that Marketplace Threshold should apply during the extended trading session. We do not have additional comments on implementation specifics.

Single Stock Circuit Breakers

It is our consensus that SSCBs should generally apply during the extended trading session.

A majority of members believe the bands during the extended session should be consistent with those currently applied to regular hours. A minority of members believe that the bands during the extended trading session should be wider than in regular hours to account for the greater likelihood of price discovery occurring after regular hours.

It is our consensus that SSCBs should not be able to affect the closing auction, and so we support non-application of SSCBs from 3:30-4:15pm.

We do not have a consensus on whether SSCBs should apply from 9:00-9:30am. Some members believe SSCBs should continue to apply around the open, understanding that this may impact the opening auction. Other members believe the SSCBs should not apply during this period, so as not to affect the auction, understanding this could lead to price dislocations.

We are encouraged by the proposed implementation timeline, which will give CIRO the opportunity to refine volatility controls after collecting and analyzing initial results. The extended trading session is likely to evolve significantly over the next year, and we appreciate that the rules may need to change again over that horizon as a result. We do not have additional comments on data collection or reference price calculation.

We thank you for the opportunity to comment and would be happy to elaborate or answer questions.

CSTA Trading Issues Committee

cc:

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