

November 2, 2015

Introduction

The Alberta Securities Commission (**ASC**) is publishing for a 75 day comment period a proposed new ASC Rule 13-501 *Fees* (**Proposed Rule**). This Proposed Rule will replace sections 8 and 9 and the Fee Schedule in the Securities Regulation (Alta. Reg. 115/95).

The text of the Proposed Rule is contained in Annex A of this notice and will also be available on the ASC website, www.albertasecurities.com.

The Proposed Rule requires Ministerial approval. Subject to receipt of Ministerial approval, the Proposed Rule will come into force on December 1, 2016.

Substance and Purpose

The Proposed Rule covers the payment of all fees to the ASC, including fees that must accompany annual filings or registrations, as well as those that must accompany certain filings such as prospectuses, notices and applications.

In addition to increasing some existing fees, the Proposed Rule establishes new participation fee models for reporting issuers and specified regulated entities (which includes but is not limited to exchanges and clearing agencies).

Background

The ASC has been a self-funded organization since 1995 with a mandate to foster fair and efficient capital markets in Alberta and to protect investors. Alberta has the second largest capital market in Canada. The market capitalization of Alberta-based reporting issuers constitutes approximately 25% of active Canadian reporting issuers.

Since 1995, aside from increases to some late fees, there have been only two changes to the ASC's fees:

- 20 % reduction of fees in 1997; and
- 20 % increase in fees for certain activities in 2006 implemented over 3 years from 2006 through 2008.

The ASC operates on a cost recovery basis from the fees collected from market participants and maintains a reserve investment fund.

The Alberta capital market and the Alberta business environment have changed significantly both in terms of size and complexity since the ASC's last fee increase. The ASC needs to address the challenges that result from the changes to the capital market and business environment in order to effectively meet our mandate of investor protection and capital market efficiency. Some of the key changes that affect the ASC include:

- participation in national (CSA Derivatives Committee) and international committees or groups following the most recent financial crisis and international commitments have resulted in new rules under the *Securities Act* (Alberta) and expanded responsibilities;
- more staff and technological resources have been required to monitor the growth of exempt market financing and to develop a continuous disclosure regime for Offering Memorandum (OM) issuers. The exempt market area in general has required additional staff to ensure compliance with the new requirements;
- fraudulent activities are constantly evolving. The ASC has increased proactive communications with investors in Alberta as part of its investor protection and education mandate; and
- increased complexity in enforcement cases has required significant new investments in technology.

The ASC's last fee increase was implemented almost 10 years ago, other than increases to some late fees. The ASC's regulatory obligations have increased and evolved since that time. These proposed fee increases are required to ensure that the ASC continues to deliver quality results in accordance with its mandate and to prevent the continued operational deficit which the ASC is currently projecting.

The ASC aims to ensure that Alberta market participants do not endure excessive financial burden as a result of this Proposed Rule. Nonetheless, the proposed increases are necessary to increase the ASC's revenues in order to meet our existing operational budget in fiscal 2017 and onward. The proposed ASC fees compare favourably to the fees of other major Canadian securities regulators.

Summary of the Proposed Rule

In assessing the most appropriate fee model for the ASC, we considered the models in other jurisdictions and the Commission's current fee schedule. We are proposing maintaining and modifying some existing fees as well as adopting some of the framework being used by the Ontario Securities Commission for participation fees for reporting issuers and specified recognized entities. These changes establish a fee regime that is in part based on a market participant's presence in the capital markets.

We are proposing the following important changes from existing requirements. This is not a complete list of all the changes.

1. Change from a fixed fee to a participation fee model for reporting issuers based on market capitalization.
2. Investment funds that are subject to National Instrument 81-106 *Investment Fund Continuous Disclosure*, as amended or replaced from time to time, will continue to pay a fixed fee;
3. Introduction of participation fees for specified regulated entities based on either its Canadian trading share or a fixed fee, depending on the nature of the entity, and whether they service securities or derivatives markets;
4. Maintain different fees for filing prospectuses for a mutual fund and any other prospectus;
5. Elimination of fees based on proceeds from either a distribution of securities or exempt distribution for reporting issuers which are not investment funds;
6. Introduction of fees for international dealers and international advisers;
7. Increase of fees for registration and annual registration for registered firms and individuals;
8. Increase of fees for notice required to be given when a registered firm's securities or assets have been acquired;
9. Introduction of fees for recognition or exemption of specified regulated entities; and
10. Refine the late fees charged with respect to certain filings to better target systemic non-compliance issues.

Anticipated Costs and Outcomes of the Proposed Rule

The ASC acknowledges that these fee increases will increase the regulatory cost for its market participants during difficult financial times. The ASC has sought to balance its need for increased revenue with this reality. The ASC is not planning significant changes to our budgeted expenditures. These fee changes will permit us to continue to provide the current level of services, maintain our current operations, and will provide the ASC with the resources to meet its operational budget in the coming years.

Consequential Amendments

If the proposed changes receive Ministerial approval, the ASC will also seek to have sections 8 and 9, and the fee schedule repealed from Alberta Securities Regulation 115/1995.

Request for Comments

We welcome your comments on the Proposed Rule.

Please submit your comments in writing on or before January 18, 2016.

If you are not sending your comments by email, please send a CD containing the submissions (in Microsoft Word format).

Deliver your comments **only** to the address below.

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Questions

Please refer your questions to any of the following:

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Annex A

ALBERTA SECURITIES COMMISSION RULE 13-501 FEES

Table of Contents

PART 1 DEFINITIONS AND INTERPRETATION

1 Definitions

PART 2 APPLICATION

2 Payment of fees

3 Waiver or refund of fees

PART 3 REGISTERED INDIVIDUALS AND FIRMS

4 Fees related to registration

5 Annual registration fees

6 International dealers and international advisers

7 Acquisition of registered firm's securities or assets

8 Fees for late documents

PART 4 PROSPECTUS AND REPORTS OF EXEMPT DISTRIBUTION

9 Fees related to filing a prospectus

10 Fees for distribution of securities

11 Fees for reports of exempt distribution

12 Notice for distribution of rights

13 Fees for amendments

14 Fees for reports

PART 5 REPORTING ISSUER PARTICIPATION FEES

15 Participation fee

16 Fees for late annual financial statements

17 Exemption for subsidiary entities

18 Participation fee estimate for Class 2 report issuers

19 Filing report and certification

20 Calculating capitalization for Class 1 reporting issuers and Class 3B reporting issuers

21 Calculating capitalization for Class 2 reporting issuers

22 Reliance on published information

PART 6 PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES

23 Recognized exchange on which securities are traded

24 Recognized exchange on which derivatives are traded

25 Exchanges exempt from recognition under the Act

26 Recognized quotation and trade reporting system

27 Alternative trading system

- 28 Recognized clearing agencies providing services in connection with trades in securities
- 29 Recognized clearing agencies providing services in connection with trades in derivatives
- 30 Clearing agencies exempt from recognition under the Act
- 31 Recognized trade repositories
- 32 Participation fee on recognition
- 33 Form
- 34 Late fee

PART 7 MARKET REGULATION RECOGNITION AND EXEMPTIONS

- 35 Recognition or exemption of an exchange
- 36 Recognition or exemption of a clearing agency
- 37 Merger, acquisition, reorganization or restructuring
- 38 Alternative trading system
- 39 Trade repository

PART 8 MISCELLANEOUS FEES

- 40 Take-over bid and circular
- 41 Recognition or renewal of recognition as an exempt purchaser
- 42 Pre-filing
- 43 Examination in accordance with section 58
- 44 Notice of appeal
- 45 Application to the Commission
- 46 Application or request to the Executive Director
- 47 Certified statement
- 48 Photocopy
- 49 Microfilm search
- 50 Late fee for insider report
- 51 SEDAR and NRD fees
- 52 Currency conversion

PART 9 WHEN THIS INSTRUMENT COMES INTO FORCE

- 53 Effective date

Appendix A Participation fees for Class 1 reporting issuers or Class 2 reporting issuers (Paragraph 15(1)(a))

Appendix B Participation fees for Class 3B reporting issuers (Paragraph 15(1)(c))

Appendix C Participation fees for Specified Regulated Entities (Part 6)

PART 1 DEFINITIONS AND INTERPRETATION

Definitions

1. (1) In this Rule

“alternative trading system” means an alternative trading system as defined by National Instrument 21-101 *Marketplace Operation*;

“Canadian trading share”, in relation to a person or company that is a specified regulated entity for a specified period, means the average in the specified period of:

- (a) the share of the person or company of the total dollar values of trades of exchange-traded securities in Canada,
- (b) the share of the person or company of the total trading volume of exchange-traded securities in Canada, and
- (c) the share of the person or company of the total number of trades of exchange-traded securities in Canada;

“Class 1 reporting issuer” means a reporting issuer, other than a Class 2 reporting issuer, Class 3A reporting issuer or a Class 3B reporting issuer, that at the end of its previous financial year, has securities listed or quoted on a marketplace;

“Class 2 reporting issuer” means a reporting issuer that does not have securities listed or quoted on a marketplace, and that is incorporated or organized under the laws of Canada or a jurisdiction in Canada;

“Class 3A reporting issuer” means a reporting issuer that is not incorporated under the laws of Canada or a province or territory and that

- (a) had no securities listed or quoted on any marketplace at the end of its previous financial year, or
- (b) had securities listed or quoted on a marketplace at the end of its previous financial year and all of the following apply:
 - (i) at the end of its previous financial year, securities registered in the names of persons or companies resident in Alberta represented less than 1% of the market value of all of the reporting issuer’s outstanding securities for which it or its transfer agent or registrar maintains a list of registered owners;
 - (ii) the reporting issuer reasonably believes that, at the end of its previous financial year, securities beneficially owned by persons or companies

resident in Alberta represented less than 1% of the market value of all its outstanding securities;

- (iii) the reporting issuer reasonably believes that none of its securities traded on a marketplace in Canada during its previous financial year;
- (iv) the reporting issuer has not issued any of its securities in Alberta in the last 5 years, other than
 - (A) to its employees or to employees of one or more of its subsidiaries, or
 - (B) to a person or company exercising a right previously granted by the reporting issuer or its affiliate to convert or exchange its previously issued securities without payment of any additional consideration;

“Class 3B reporting issuer” means a reporting issuer that

- (a) is not a Class 3A reporting issuer, and
- (b) is a designated foreign issuer or an SEC foreign issuer as those terms are defined in National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;

“gross proceeds” means the total proceeds realized from the distribution, sale, conversion or exchange of securities under a prospectus or in reliance on an exemption from prospectus requirements including any proceeds realized pursuant to the reinvestment of dividends or the distribution of income or capital gains;

“highest trading marketplace” means

- (a) the marketplace on which the highest volume in Canada of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded,
- (b) if the class or series was not traded in the previous financial year on a marketplace in Canada, the marketplace on which the highest volume in the United States of America of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded, or
- (c) if the class or series was not traded in the previous financial year on a marketplace in Canada or the United States of America, the marketplace on which the highest volume of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded;

“interim period” has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;

“marketplace” has the same meaning as in NI 21-101;

“money market fund” has the same meaning as in National Instrument 81-102 *Mutual Funds*;

“MTN Program” has the same meaning as in National Instrument 44-102 *Shelf Distributions*;

“net proceeds” means the gross proceeds realized in Alberta from the distribution of a money market fund under a prospectus less the aggregate of the redemption or repurchase price paid to redeem or repurchase securities of the fund held by persons in Alberta during the period since the receipt for the prospectus was issued;

“notice of proceeds” means a written notice to the Executive Director of the aggregate gross or net proceeds, as the case may be, realized in Alberta by an issuer or security holder from a distribution of securities;

“previous financial year” means the most recently completed financial year of the person or company;

“realized in Alberta” means distributed in or sold to purchasers in Alberta;

“registered firm” has the same meaning as in National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations*;

“Shelf Procedures” means the requirements of NI 44-102 for the distribution of securities under a base shelf prospectus and a shelf prospectus supplement;

“special warrant” means a security, (i) that is distributed in reliance on an exemption from prospectus requirements, (ii) that carries the right to purchase, convert or exchange the security, without payment of any material additional consideration, into another security, and (iii) in respect of which the issuer or selling security holder has agreed to file a prospectus for the distribution of the security received on the exercise of the right;

“specified period” means the period beginning on April 1 of the previous calendar year and ending on March 31 of the calendar year;

“specified regulated entity” means a person or company described in Part 6 of this Rule;

“specified trading period” means, in respect of a reporting issuer’s financial year, each period that is an interim period in the financial year and the period commencing on the first day of the financial year and ending on the last day of the financial year;

“subsidiary” means, subject to subsection 5 of the *Securities Act*, a subsidiary of a person or company as determined in accordance with the generally accepted accounting principles applying to the person or company.

(2) Unless otherwise defined in this Rule, terms defined in the Act have the same meaning in this Rule.

PART 2 APPLICATION

Payment of fees

2. Any fee payable to the Commission under the *Securities Act*, any regulation or any other legislative authority must be paid to the Commission in accordance with this Rule.

Waiver or refund of fees

3. The Executive Director may waive or refund any fee in whole or in part that is payable under the *Securities Act*, or any regulation.

PART 3 REGISTERED INDIVIDUALS AND FIRMS

Fees related to registration

4. (1) A form prescribed under National Instrument 33-109 *Registration Information* that is submitted to the Executive Director to seek registration or any request for reinstatement after a suspension of registration must be accompanied by one of the following fees:

- (a) for a firm seeking registration as a dealer, adviser or investment fund manager, regardless of the number of categories, \$1400;
- (b) for an individual seeking registration to act on behalf of a firm, regardless of the number of categories, \$400.

(2) Despite subsection (1), no fee is payable by a registered person or company who is seeking registration in an additional category or categories.

(3) Despite paragraph (1)(b), no fee is payable for filing Form 33-109F7 *Reinstatement of Registered Individuals and Permitted Individuals* where an individual joins a new sponsoring firm, unless the individual files the form in the calendar year following the date of the individual’s termination with the individual’s former sponsoring firm.

Annual registration fees

5. (1) Registered persons and companies must pay the following annual registration fees on December 31 of each year:

- (a) for registered dealers, advisers or investment fund managers, regardless of the number of categories, \$1400;
- (b) for registered individuals, regardless of the number of categories, \$400.

(2) Despite paragraph (1)(a), no annual fee is payable by a dealer, adviser or investment fund manager whose registration is suspended as a result of a decision by the Executive Director or of the firm's principal regulator under Multilateral Instrument 11-102 *Passport System*.

(3) Despite paragraph (1)(b), no annual fee is payable for an individual whose registration is suspended as a result of the suspension of registration of the individual's sponsoring firm by a decision of the Executive Director or of the firm's principal regulator under MI 11-102.

International dealers and international advisers

6. A fee of \$1400 must accompany any of the following:

- (a) Form 31-103F2 *Submission to Jurisdiction and Appointment of Agent for Service* filed pursuant to either paragraph 8.18(3)(e) or paragraph 8.26(4)(f) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
- (b) a notice given pursuant to either subsection 8.18(5) or subsection 8.26(5) of NI 31-103.

Acquisition of registered firm's securities or assets

7. A notice required under section 11.9 or section 11.10 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* must be accompanied by a fee of \$1750.

Fees for late documents

8. (1) In this section, "document" means any of the following:

- (a) a subordination agreement delivered under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
- (b) interim financial information and annual financial statements delivered under Division 4 of Part 12 of NI 31-103;

- (c) any document required to be filed, delivered or otherwise provided by a registered firm either pursuant to the terms and conditions imposed on that firm's registration, or pursuant to an undertaking given by that firm.

(2) A registered firm that files, delivers or otherwise provides a document after the date on which the document was required to be filed, delivered or otherwise provided must, concurrently with the filing, delivery or provision of the document, pay the Commission a late fee of \$100 for each day that elapses between the date the document was required to be filed, delivered or otherwise provided and the date on which the document is filed, delivered or otherwise provided.

(3) Despite subsection (2), the maximum late fee payable by a registered firm as a result of the operation of this section is \$5000 per document.

PART 4 PROSPECTUS AND REPORTS OF EXEMPT DISTRIBUTION

Fees related to filing a prospectus

9. (1) Every preliminary or pro forma prospectus filed other than for a mutual fund must be accompanied by a fee in the aggregate amount of

- (a) \$2000 for each issuer, and
- (b) \$2000 where there is one or more selling security holders whose securities may be distributed under the prospectus.

(2) Every preliminary or pro forma prospectus filed for a mutual fund must be accompanied by a fee in the aggregate amount of

- (a) \$1200 for each issuer, and
- (b) \$1200 where there is one or more selling security holders whose securities may be distributed under the prospectus.

(3) Despite subsections (1) and (2), every preliminary prospectus filed, other than for the distribution of securities on the exercise of a right under a special warrant, where the value of the distribution of securities under the prospectus will not exceed \$1 000 000, must be accompanied by a fee of \$250 for each issuer or selling security holder whose securities may be distributed under it.

Fees for distribution of securities

10. (1) For every prospectus filed for the distribution of securities, the issuer or selling security holder must file a notice of proceeds.

10. (2) For every prospectus filed for the distribution of securities, the issuer or selling security holder that is not a reporting issuer must pay a fee equal to the amount, if any, by which 0.025%

of the gross proceeds realized in Alberta by the issuer or selling security holder from the distribution of securities under the prospectus exceeds the fees paid under section 9

- (a) in the case of a non-continuous distribution of securities, within 30 days from the earlier of
 - (i) the completion of the distribution under the prospectus, and
 - (ii) 12 months from the date the receipt for the prospectus is issued,
- and
- (b) in the case of a distribution of securities under the Shelf Procedures, within 25 months from the date that the receipt for the prospectus is issued or,
 - (i) in respect of a continuous distribution, other than under a MTN Program, 5 business days after the end of each month with respect to the securities distributed during that month,
 - (ii) in respect of a distribution under a MTN Program, on filing a pricing supplement with respect to the securities distributed under the pricing supplement, or
 - (iii) in respect of all other distributions, 30 days from completion of the distribution under a shelf prospectus supplement with respect to the securities distributed under the shelf prospectus supplement,

whichever is the earliest.

(3) Despite subsections (1) and (2), except for the distribution of securities under the Shelf Procedures, the issuer or selling security holder for every prospectus filed for the continuous distribution of securities

- (a) on the filing of a new prospectus to continue the distribution under the prospectus, or
- (b) if a new prospectus is not filed, within 13 months from the date that the receipt for the prospectus is issued,

must

- (c) file a notice of proceeds, and
- (d) pay a fee equal to the amount, if any, by which the fees paid in section 9 are exceeded by one of the following amounts of proceeds realized in Alberta by the issuer or selling security holder from the distribution under the prospectus:
 - (i) in the case of a money market fund, 0.02% of the net proceeds;

- (ii) in the case of any other mutual fund, 0.02% of the gross proceeds;
- (iii) in any other case, 0.025% of the gross proceeds.

(4) This section does not apply to distributions of securities referred to in subsection 9(3).

Fees for reports of exempt distribution

11. (1) A report of exempt distribution required to be filed in connection with the use of an exemption from the prospectus requirements under Alberta securities laws must be accompanied by a fee equal to the greater of

- (a) \$200, and
- (b) one of the following amounts of the proceeds realized by the issuer or selling security holder from purchasers in Alberta of the securities described in the report:
 - (i) in the case of a money market fund, 0.02% of the net proceeds;
 - (ii) in the case of any other mutual fund, 0.02% of the gross proceeds;
 - (iii) in any other case, 0.025% of the gross proceeds.

(2) Despite subsection (1), a report of exempt distribution required to be filed by a reporting issuer that is not an investment fund in connection with the use of an exemption from the prospectus requirements under Alberta securities laws must be accompanied by a fee of \$200.

(3) Despite subsections (1) and (2), every report of exempt distribution filed in respect of a trade in securities where there is no change in beneficial ownership of the securities as a result of the trade must be accompanied by a fee of \$200.

(4) If a report of exempt distribution required to be filed by a person or company pursuant to National Instrument 45-106 *Prospectus Exemptions* is not filed within the period of time prescribed by Alberta securities laws, the person or company must, concurrently with the filing of the report, pay the Commission a late fee of \$100 for each day that elapses between the date the report was required to be filed and the date on which the report is filed.

(5) Despite subsection (4), the maximum late fee payable by a person or company as a result of the operation of this section is \$1000 per report.

Notice for distribution of rights

12. (1) Every notice filed for the distribution of rights under section 2.1 of National Instrument 45-106 *Prospectus Exemptions* must be accompanied by a fee of \$600.

(2) The issuer or selling security holder distributing rights under the offering circular must, within 30 days from the date of termination of the offering,

- (a) file a notice of proceeds, and
- (b) pay a fee equal to the amount, if any, by which 0.025% of the gross proceeds realized in Alberta by the issuer or selling security holder from the rights offering exceeds \$600.

(3) Paragraph (2)(b) does not apply to a reporting issuer that is not an investment fund distributing rights under an offering circular.

Fees for amendments

13. Every amendment to any of the following must be accompanied by a fee of \$250:

- (a) preliminary or pro forma prospectus;
- (b) prospectus.

Fees for reports

14. Every report filed with any of the following must be accompanied by a fee of \$100:

- (a) preliminary prospectus;
- (b) pro forma prospectus;
- (c) amendment to any of the documents referred to under section 11.

PART 5 REPORTING ISSUER PARTICIPATION FEES

Participation fee

15. (1) At the time the annual financial statement by or on behalf of a reporting issuer for the purpose of annual continuous disclosure is filed, it must be accompanied by the following participation fee:

- (a) for a Class 1 reporting issuer or Class 2 reporting issuer, the participation fee in Appendix A based on the reporting issuer's capitalization, as determined in accordance with either section 20 or 21, for the previous financial year;
- (b) for a Class 3A reporting issuer, a participation fee of \$500;
- (c) for a Class 3B reporting issuer, the participation fee in Appendix B based on the reporting issuer's capitalization, as determined in accordance with section 20, for the previous financial year;

- (d) for an investment fund required to file an annual financial statement pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure* a participation fee of \$400.

(2) Despite subsection (1), a participation fee is not payable by a participant under this section if the participant became a reporting issuer in the period that begins immediately after the time that would otherwise be the end of the previous financial year in respect of the participation fee and ends at the time the participation fee would otherwise be required to be paid under subsection (1).

Fees for late annual financial statements

16. (1) In addition to the fee payable under subsection 15(1), if an annual financial statement required to be filed by a person or company is not filed within the period of time prescribed by Alberta securities laws, the reporting issuer must, concurrently with the filing of the annual financial statement, pay the Commission a late fee of \$100 for each day that elapses between the date the annual financial statement was required to be filed and the date on which the annual financial statement is filed.

(2) Despite subsection (1), the maximum late fee payable by a person or company as a result of the operation of this section is \$5000 per annual financial statement.

Exemption for subsidiary entities

17. (1) Subsection 15(1) does not apply to a reporting issuer that is a subsidiary if all of the following apply:

- (a) at the end of the subsidiary's previous financial year, the parent of the subsidiary was a reporting issuer;
- (b) the audited financial statements of the parent prepared in accordance with National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* require the consolidation of the parent and the subsidiary;
- (c) the parent has paid a participation fee under paragraph 15(1)(a) calculated based on the capitalization of the parent for the previous financial year;
- (d) in the case of a parent that is a Class 1 reporting issuer, the capitalization of the parent for the previous financial year included the capitalization of the subsidiary as required under paragraph 20(1)(c);
- (e) in the previous financial year either of the following occurred:
 - (i) the net assets and total revenues of the subsidiary represented more than 90% of the consolidated net assets and total revenues of the parent in the parent's previous financial year;

- (ii) the subsidiary was entitled to rely on an exemption or waiver from the requirements in subsections 4.1(1), 4.3(1), 5.1(1) or section 5.2, and section 6.1 of National Instrument 51-102 *Continuous Disclosure Obligations*.

(2) A reporting issuer referred to in subsection (1) must file a completed Form 13-501F6 *Subsidiary Exemption Notice* that contains a certification signed by an officer of the reporting issuer, at the time it files its annual financial statements for its previous financial year in accordance with Alberta securities law, or by the date on which its annual financial statements would have been required to be filed under Alberta securities law absent an exemption or waiver described in subparagraph (1)(e)(ii).

Participation fee estimate for Class 2 report issuers

18. (1) If the annual financial statements of a Class 2 reporting issuer are not available by the date referred to in paragraph 15(1)(a) the Class 2 reporting issuer must, on that date,

- (a) file a completed Form 13-501F2 *Class 2 Reporting Issuers - Participation Fee* showing a good faith estimate of the information required to calculate its capitalization as at the end of the previous financial year, and
- (b) pay the participation fee shown in Appendix A opposite the estimated capitalization.

(2) A Class 2 reporting issuer that estimated its capitalization under subsection (1) must, when it files its annual financial statements for the previous financial year,

- (a) calculate its capitalization under section 21,
- (b) pay the participation fee shown in Appendix A opposite the capitalization, less the participation fee paid under subsection (1), and
- (c) file a completed Form 13-501F3 *Adjustment of Fee Payment for Class 2 Reporting Issuers* that contains a certification signed by an officer of the reporting issuer.

(3) If the amount paid by a reporting issuer under subsection (1) exceeds the participation fee calculated under subsection (2), the issuer is entitled to a refund from the Commission of the amount overpaid.

(4) A request for a refund under subsection (3) must be made to the Commission by the same date on which the form referred to in paragraph 2(c) is required to be filed.

Filing report and certification

19. (1) At the time that it pays the participation fee required by this Part,

- (a) a Class 1 reporting issuer and a Class 3B reporting issuer must file a completed Form 13-501F1 *Class 1 Reporting Issuers and Class 3B Reporting Issuers – Participation Fee*,
- (b) a Class 2 reporting issuer must file a completed Form 13-501F2 *Class 2 Reporting Issuers – Participation Fee*,
- (c) a Class 3A reporting issuer must file a completed Form 13-501F4 *Class 3A Reporting Issuers – Participation Fee*, and
- (d) An investment fund must file a completed Form 13-501F5 *Investment Fund – Participation Fee*.

(2) A form required to be filed under subsection (1) must contain a certification signed by an officer of the reporting issuer.

Calculating capitalization for Class 1 reporting issuers and Class 3B reporting issuers

20. The capitalization of a Class 1 reporting issuer or a Class 3B reporting issuer for the previous financial year is the total of all of the following:

- (a) for each class or series of the reporting issuer’s equity securities listed or quoted on a marketplace
 - (i) the sum of the market value of the securities listed or quoted on a marketplace at the end of the last trading day of each specified trading period in the previous financial year of the reporting issuer, calculated for each specified trading period as follows:

$$A \times B$$

in which,

“A” is equal to the closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace, and

“B” is equal to the number of securities in the class or series of such security outstanding at the end of the specified trading period;

- (ii) divided by the number of specified trading periods in the reporting issuer’s previous financial year in which the security of the reporting issuer was listed or quoted on a marketplace at the end of the last trading day of a specified trading period;

- (b) the fair value of the outstanding debt securities of the reporting issuer at the end of the previous financial year that are,
 - (i) listed or quoted on a marketplace,
 - (ii) traded over the counter, or
 - (iii) available for purchase or sale without regard to a statutory hold period;
- (c) the capitalization for the previous financial year of a subsidiary that is exempt under subsection 17(1), calculated in accordance with paragraphs (1)(a) and (1)(b), and excluding any securities of the subsidiary held by the parent that have been included in the capitalization of the parent for the previous financial year.

Calculating capitalization for Class 2 reporting issuers

21. (1) The capitalization of a Class 2 reporting issuer for the previous financial year is the total of all of the following items, as shown in its audited statement of financial position as at the end of the previous financial year:

- (a) retained earnings or deficit;
- (b) contributed surplus;
- (c) share capital or owners' equity, options, warrants and preferred shares;
- (d) non-current borrowings, including the current portion;
- (e) finance leases, including the current portion;
- (f) non-controlling interest;
- (g) items classified on the statement of financial position as non-current liabilities, and not otherwise referred to in this subsection;
- (h) any other item forming part of equity not otherwise referred to in this subsection.

(2) Despite subsection (1), a reporting issuer may calculate its capitalization using unaudited annual financial statements if it is not required to prepare, and does not ordinarily prepare, audited annual financial statements.

(3) Despite subsection (1), a reporting issuer that is a trust that issues only asset-backed securities through pass-through certificates may calculate its capitalization using the monthly filed distribution report for the last month of the previous financial year if it is not required to prepare, and does not ordinarily prepare, audited annual financial statements.

Reliance on published information

22. (1) In determining its capitalization, a reporting issuer may rely on information made available by a marketplace on which its securities trade.

(2) Despite subsection (1), if a reporting issuer reasonably believes that the information made available by a marketplace is incorrect, the issuer must make a good faith estimate of the information required.

PART 6 PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES

Recognized exchange on which securities are traded

23. A recognized exchange on which securities are traded must, no later than April 30 in each calendar year, pay the participation fee shown in Appendix C opposite the corresponding Canadian trading share of the exchange for the specified period.

Recognized exchange on which derivatives are traded

24. (1) If the Commission is the lead or co-lead regulator for a recognized exchange on which derivatives are traded, then the exchange must, no later than April 30 in each calendar year, pay the participation fee of \$15 000 for the specified period.

(2) If the Commission is not the lead or co-lead regulator for a recognized exchange on which derivatives are traded, then the exchange must, no later than April 30 in each calendar year, pay the participation fee of \$7500 for the specified period.

Exchanges exempt from recognition under the Act

25. A person or company that is exempted by the Commission from the application of section 62 of the *Securities Act* must, no later than April 30 in each calendar year, pay a participation fee of \$5000.

Recognized quotation and trade reporting system

26. A recognized quotation and trade reporting system must, no later than April 30 in each calendar year, pay the participation fee shown in Appendix C opposite the corresponding Canadian trading share of the quotation and trade reporting system for the specified period.

Alternative trading system

27. (1) An alternative trading system only for exchange-traded securities must, no later than April 30 in each calendar year, pay a participation fee of \$8500.

(2) An alternative trading system only for unlisted debt or securities lending must, no later than April 30 in each calendar year, pay a participation fee of \$4400.

(3) An alternative trading system not described in subsections (1) or (2) must, no later than April 30 in each calendar year, pay a participation fee of \$8500.

(4) If there are 2 or more alternative trading systems, each of which is related to each other and each of which trades different asset classes, then each alternative trading system must pay a participation fee as determined under subsection (1), (2) or (3).

Recognized clearing agencies providing services in connection with trades in securities

28. (1) A recognized clearing agency must, no later than April 30 in each calendar year, pay the aggregate of the participation fees set out in subsections (2) to (7) for each of the services that the clearing agency provides in the specified period in connection with trades in securities.

(2) A recognized clearing agency that provides matching services, which is the provision of facilities for comparing data respecting the terms of settlement of a trade or transaction, must pay a participation fee of \$5000.

(3) A recognized clearing agency that provides netting services, being the provision of facilities for the calculation of the mutual obligations of participants for the exchange of securities or money, must pay a participation fee of \$10 000.

(4) A recognized clearing agency that provides settlement services, which are services that ensure that securities are transferred finally and irrevocably from one participant to another in exchange for a corresponding transfer of money or *vice versa*, must pay a participation fee of \$10 000.

(5) A recognized clearing agency that acts as a central clearing counterparty by providing novation services, if the Commission does not place reliance on another regulator for direct oversight, must pay a participation fee of \$75 000.

(6) A recognized clearing agency that acts as a central clearing counterparty by providing novation services, if the Commission places reliance on another regulator for direct oversight, must pay a participation fee of \$35 000.

(7) A recognized clearing agency that provides depository services, which is the provision of centralized facilities as a depository for securities, must pay a participation fee of \$10 000.

Recognized clearing agencies providing services in connection with trades in derivatives

29. A clearing agency that provides services in the specified period in connection with trades in derivatives must, no later than April 30 in each calendar year, pay a participation fee of \$15 000.

Clearing agencies exempt from recognition under the Act

30. Each clearing agency that is exempted by the Commission from the application of section 67 of the *Securities Act* must, no later than April 30 in each calendar year, pay a participation fee of \$5000.

Recognized trade repositories

31. Each recognized trade repository under subsection 67.3(1) of the *Securities Act* must, no later than April 30 in each calendar year, pay a participation fee of \$15 000.

Participation fee on recognition

32. (1) A person or company must, on the date it first becomes a specified regulated entity, pay a participation fee of

$$A \times B \div C$$

in which

“A” is

- (i) in the case of a recognized exchange, a recognized quotation and trade reporting system or an alternative trading system, \$15 000,
- (j) in the case of an exchange exempt from recognition under the *Securities Act*, \$5000,
- (k) in the case of a recognized clearing agency, the aggregate of the participation fees set out in sections 27(2) through (7) for the services that the clearing agency is to provide in the specified period in connection with trades in securities,
- (l) in the case of a clearing agency exempt from recognition under the Act, \$5000, or
- (m) in the case of a designated trade repository, \$15 000,

“B” is the number of complete months remaining from the month in which the person or company first became a specified regulated entity until March 31, and

“C” is 12.

(2) The fee required to be paid under subsection (1) is in lieu of the fees required to be paid by the person or company in the same specified period under sections 23 through 29.

Form

33. A payment made under sections 23 through 32 must be accompanied by a completed Form 13-501F7 *Specified Regulated Entities – Participation Fee*.

Late fee

34. (1) In addition to the fee payable under this Part, if a person or company is late paying the participation fee, the person or company must pay an additional late fee of \$100 for each day that elapses between the date the participation fee was required to be paid and the date on which the participation fee is paid.

(2) Despite subsection (1), the maximum late fee payable by a person or company as a result of the operation of this section is \$5000 per calendar year.

PART 7 MARKET REGULATION RECOGNITION AND EXEMPTIONS

Recognition or exemption of an exchange

35. (1) An application for recognition as an exchange under section 62 of the *Securities Act* must be accompanied by a fee of \$55 000.

(2) An application for exemption from the recognition as an exchange under section 62 of the Act must be accompanied by a fee of \$41 500.

Recognition or exemption of a clearing agency

36. (1) An application for recognition as a clearing agency under section 67 of the *Securities Act* must be accompanied by a fee of \$55 000.

(2) An application for exemption from the recognition as a clearing agency under section 67 of the Act must be accompanied by a fee of \$41 500.

Merger, acquisition, reorganization or restructuring

37. In addition to the fees required to be paid pursuant to any of sections 35 or 36, each application that reflects any of the following circumstances must be accompanied by a fee of \$50 000:

- (a) a merger of an exchange or clearing agency;
- (b) an acquisition of a major part of the assets of an exchange or clearing agency;
- (c) the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency;

- (d) a major reorganization or restructuring of an exchange or clearing agency.

Alternative trading system

38. A new alternative trading system must pay a fee of \$27 500 at the time it files Form 21-101F2 *Initial Operation Report – Alternative Trading System* for review in accordance with National Instrument 21-101 *Marketplace Operation*.

Trade repository

39. An application for recognition as a trade repository under subsection 67.3(1) of the *Securities Act* must be accompanied by a fee of \$41 500.

PART 8 MISCELLANEOUS FEES

Take-over bid and circular

40. (1) Every take-over bid or issuer bid circular filed must be accompanied by a fee of \$1200.

(2) Every directors' circular or individual director's or officer's circular filed must be accompanied by a fee of \$600.

(3) Every notice of change or variation in respect of a take-over bid circular or issuer bid circular filed must be accompanied by a fee of \$300.

Recognition or renewal of recognition as an exempt purchaser

41. Every application to the Commission for recognition as an exempt purchaser or renewal of recognition as an exempt purchaser must be accompanied by a fee of \$500.

Pre-filing

42. (1) Each pre-filing related to the items described in sections 35, 36, 37, 38, 39 and any other pre-filing must be accompanied by a fee equal to 1/2 of the fee that would have been payable if the corresponding formal filing had proceeded at the same time as the pre-filing.

(2) A fee paid pursuant to subsection (1) is non-refundable.

(3) Despite subsection (2), a fee paid pursuant to subsection (1) will be credited against the applicable fee payable if and when a person or company proceeds with the corresponding formal filing.

Examination in accordance with section 58

43. (1) The fee for an examination by a person appointed under section 58 of the *Securities Act* is \$1000 per day per person plus any reasonable expenses incurred in connection with the examination.

(2) Despite subsection (1), in the case of a limited or minor examination, the fee prescribed under subsection (1) may be reduced to reflect the cost of the examination.

Notice of appeal

44. Every notice of appeal to the Commission under subsection 36(1) of the *Securities Act* must be accompanied by a fee of \$300.

Application to the Commission

45. (1) Every application to the Commission under section 144 of the *Securities Act* must be accompanied by a fee of \$750.

(2) Every application to the Commission under section 179 of the Act must be accompanied by a fee of \$750.

(3) Every application to the Commission under the *Business Corporations Act* must be accompanied by a fee of \$300.

(4) Any application to the Commission for which a fee is not specifically provided in this Rule must be accompanied by a fee of \$750.

Application or request to the Executive Director

46. Every application or request to the Executive Director for which a fee is not specifically provided in this Rule must be accompanied by a fee of \$750.

Certified statement

47. No fee is payable for certifying a statement referred to in section 218 of the *Securities Act*.

Photocopy

48. The fee for photocopying is \$0.50 per page photocopied.

Microfilm search

49. The fee for a microfilm search is \$10 per person or company.

Late fee for insider report

50. (1) A person or company must pay the Commission a late fee of \$50 for each day that elapses between the date the report was required to be filed and the date on which the report is filed if

- (a) an insider report required to be filed by a person or company pursuant to National Instrument 55-104 *Insider Reporting Requirements and Exemptions* is not filed within the period of time prescribed by Alberta securities laws, and
- (b) the Commission is the principal regulator under Multilateral Instrument 11-102 *Passport System*.

(2) Despite subsection (1), the maximum late fee payable by a person or company as a result of the operation of this section is \$1000 per issuer per calendar year.

SEDAR and NRD fees

51. Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* applies in respect of fees for each of the following:

- (a) System for Electronic Document Analysis and Retrieval (SEDAR);
- (b) National Registration Database (NRD).

Currency conversion

52. If a calculation under this Rule requires the price of a security, or any other amount, as it was on a particular date and that price or amount is not in Canadian dollars, it must be converted to Canadian dollars using the daily noon exchange rate for that date as posted on the Bank of Canada website.

PART 9 WHEN THIS INSTRUMENT COMES INTO FORCE

Effective date

53. This instrument comes into force on December 1, 2016.

Appendix A
to
ASC Rule 13-501 Fees
Participation fees for Class 1 reporting issuers or Class 2 reporting issuers
(Paragraph 15(1)(a))

Capitalization for the Reference Fiscal Year	Participation Fee
under \$10 million	\$500
\$10 million to under \$25 million	\$600
\$25 million to under \$50 million	\$1500
\$50 million to under \$100 million	\$3500
\$100 million to under \$250 million	\$7500
\$250 million to under \$500 million	\$17 000
\$500 million to under \$1 billion	\$23 500
\$1 billion to under \$5 billion	\$34 000
\$5 billion to under \$10 billion	\$43 500
\$10 billion to under \$25 billion	\$51 000
\$25 billion and over	\$57 500

Appendix B
to
ASC Rule 13-501 Fees
Participation fees for Class 3B reporting issuers
(Paragraph 15(1)(c))

Capitalization for the Reference Fiscal Year	Participation Fee
under \$10 million	\$500
\$10 million to under \$25 million	\$600
\$25 million to under \$50 million	\$700
\$50 million to under \$100 million	\$1100
\$100 million to under \$250 million	\$2200
\$250 million to under \$500 million	\$5000
\$500 million to under \$1 billion	\$6800
\$1 billion to under \$5 billion	\$9800
\$5 billion to under \$10 billion	\$13 000
\$10 billion to under \$25 billion	\$15 000
\$25 billion and over	\$17 000

Appendix C
to
ASC Rule 13-501 Fees
Participation fees for Specified Regulated Entities
(Part 6)

Specified Regulated Entity (Column A)	Participation Fee (Column B)
Recognized exchange and recognized quotation and trade reporting system	
A person or company with a Canadian trading share for the specified period of up to 5%	\$15 000
A person or company with a Canadian trading share for the specified period of 5% to up to 15%	\$25 000
A person or company with a Canadian trading share for the specified period of 15% to up to 25%	\$67 500
A person or company with a Canadian trading share for the specified period of 25% to up to 50%	\$137 500
A person or company with a Canadian trading share for the specified period of 50% to up to 75%	\$200 000
A person or company with a Canadian trading share for the specified period of 75% or more	\$250 000

FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, _____, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Name:
Title:

Date:

Reporting Issuer Name: _____

End date of previous financial year: _____

Type of Reporting Issuer:

Class 1 reporting issuer

Class 3B reporting issuer

Highest Trading Marketplace: _____

Market value of listed or quoted equity securities:

Equity Symbol

1st Specified Trading Period (dd/mm/yy)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

_____ (ii)

Market value of class or series

(i) x (ii) \$ _____ (A)

2nd Specified Trading Period (dd/mm/yy)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____ (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

\$ _____ (iv)

Market value of class or series

(iii) x (iv) \$ _____ (B)

3rd Specified Trading Period (dd/mm/yy)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

\$ _____ (vi)

Market value of class or series

(v) x (vi) \$ _____ (C)

4th Specified Trading Period (dd/mm/yy)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

\$ _____
(viii)

Market value of class or series

(vii) x (viii) \$ _____
(D)

5th Specified Trading Period (dd/mm/yy)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

\$ _____
(x)

Market value of class or series

(ix) x (x) \$ _____
(E)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ _____
(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(Provide details of how value was determined)

\$ _____
(2)

Capitalization for the previous financial year

(1) + (2)

\$ _____

Participation Fee

\$ _____

Late Fee, if applicable

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$ _____

FORM 13-501F2
CLASS 2 REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, _____, an officer of the reporting issuer noted below have examined this Form 13-501F2 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Name:
Title:

Date:

Reporting Issuer Name: _____

End date of previous financial year: _____

Financial Statement Values:

(Use stated values from the audited financial statements of the reporting issuer as of the end of its previous financial year)

Retained earnings or deficit \$ _____ (A)

Contributed surplus \$ _____ (B)

Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes) \$ _____ (C)

Non-current borrowings (including the current portion) \$ _____ (D)

Finance leases (including the current portion) \$ _____ (E)

Non-controlling interest \$ _____ (F)

Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above) \$ _____ (G)

Any other item forming part of equity and not set out specifically above \$ _____ (H)

Capitalization for the previous financial year
(Add items (A) through (H))

\$ _____

Participation Fee

\$ _____

Late Fee, if applicable

\$ _____

Total Fee Payable
(Participation Fee plus Late Fee)

\$ _____

FORM 13-501F3
ADJUSTMENT OF FEE PAYMENT FOR CLASS 2 REPORTING ISSUERS

MANAGEMENT CERTIFICATION

I, _____, an officer of the reporting issuer noted below have examined this Form 13-501F3 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Name: _____ Date: _____

Title: _____

Reporting Issuer Name: _____

Financial year end date used to calculate capitalization: _____

State the amount of participation fee paid under paragraph 15(1)(a) of ASC Rule 13-501 *Fees*: \$ _____ (i)

Show calculation of actual capitalization based on audited financial statements:

Financial Statement Values:

Retained earnings or deficit \$ _____ (A)

Contributed surplus \$ _____ (B)

Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes) \$ _____ (C)

Non-current borrowings (including the current portion) \$ _____ (D)

Finance leases (including the current portion) \$ _____ (E)

Non-controlling interest \$ _____ (F)

Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above) \$ _____ (G)

Any other item forming part of equity and not set out specifically above \$ _____ (H)

Capitalization

(Add items (A) through (H))

\$ _____

Participation Fee

\$ _____ (ii)

Refund due (Balance owing)

(Indicate the difference between (i) and (ii) and enter nil if no difference)

(i) -- (ii) =

\$ _____

FORM 13-501F4
CLASS 3A REPORTING ISSUERS – PARTICIPATION FEE
MANAGEMENT CERTIFICATION

I, _____, an officer of the reporting issuer noted below have examined this Form 13-501F4 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Name:

Date:

Title:

Reporting Issuer Name: _____

Financial year end date: _____

Indicate, by checking the appropriate box, which of the following criteria the issuer meets:

(a) had no securities listed or quoted on any marketplace at the end of its previous financial year, or

(b) had securities listed or quoted on a marketplace at the end of its previous financial year and all of the following apply:

- (i) at the end of its previous financial year, securities registered in the names of persons or companies resident in Alberta represented less than 1% of the market value of all of the reporting issuer's outstanding securities for which it or its transfer agent or registrar maintains a list of registered owners;
- (ii) the reporting issuer reasonably believes that, at the end of its previous financial year, securities beneficially owned by persons or companies resident in Alberta represented less than 1% of the market value of all its outstanding securities;
- (iii) the reporting issuer reasonably believes that none of its securities traded on a marketplace in Canada during its previous financial year;

- (iv) the reporting issuer has not issued any of its securities in Alberta in the last 5 years, other than
 - (A) to its employees or to employees of one or more of its subsidiaries, or
 - (B) to a person or company exercising a right previously granted by the reporting issuer or its affiliate to convert or exchange its previously issued securities without payment of any additional consideration;

Participation Fee	\$500
Late Fee, if applicable	\$ _____
Total Fee Payable	
(Participation Fee plus Late Fee)	\$ _____

FORM 13-501F5
INVESTMENT FUND – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, _____, a manager of the investment fund noted below have examined this Form 13-501F5 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Name:
Title:

Date:

Investment Fund Name: _____

Financial year end date: _____

The investment fund is required to file an annual financial statement pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure*.

Participation Fee \$400

Late Fee, if applicable \$ _____

Total Fee Payable

(Participation Fee plus Late Fee) \$ _____

FORM 13-501F6
SUBSIDIARY EXEMPTION NOTICE

MANAGEMENT CERTIFICATION

I, _____, an officer of the subsidiary noted below have examined this Form 13-501F6 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Name:
Title:

Date:

Name of Subsidiary: _____

Name of Parent: _____

End Date of Subsidiary's Previous Financial Year: _____

The reporting issuer (subsidiary) meets the following criteria set out under subsection 17(1) of ASC Rule 13-501 *Fees*:

- (a) at the end of the subsidiary's previous financial year, a parent of the subsidiary was a reporting issuer;
- (b) the audited financial statements of the parent prepared in accordance with National Instrument 52-107, *Acceptable Accounting Principles and Standards* require the consolidation of the parent and the subsidiary;
- (c) the parent has paid a participation fee under subsection 15(1) calculated based on the capitalization of the parent for its previous financial year;
- (d) in the case of a parent that is a Class 1 reporting issuer, the capitalization of the parent for its previous financial year included the capitalization of the subsidiary as required under paragraph 20(1)(c);
- (e) in its previous financial year,
 - (i) the net assets and total revenues of the subsidiary represented more than 90% of the consolidated net assets and total revenues of the parent for the parent's previous financial year, or
 - (ii) the subsidiary was entitled to rely on an exemption or waiver from the requirements in subsections 4.1(1), 4.3(1) and 5.1(1) and sections 5.2 and 6.1 of National Instrument 51-102 *Continuous Disclosure Obligations*.

If paragraph e(i) above applies, complete the following table:

	Net Assets for previous financial year	Total Revenues for previous financial year	
Reporting Issuer (Subsidiary)	\$ _____	\$ _____	(A)
Reporting Issuer (Parent)	\$ _____	\$ _____	(B)
Percentage (A/B)	_____ %	_____ %	

FORM 13-501F7
SPECIFIED REGULATED ENTITIES – PARTICIPATION FEE

Name of Specified Regulated Entity: _____

Applicable Calendar Year: _____ (2016 or later)

Type of Specified Regulated Entity: (check one)

- Recognized exchange or recognized quotation and trade reporting system
- Alternate trading system
- Recognized clearing agency
- Exempt exchange, exempt clearing agency or designated trade repository

(1) Participation Fee for applicable calendar year -- Recognized exchange or recognized quotation and trade reporting system on which securities are traded

Filer should enter their Canadian trading share for the specified period below:

Canadian Trading Share Description	_____ % (To be Entered by Filer)
Line 1: the share in the specified period of the total dollar values of trades of exchange-traded securities	
Line 2: the share in the specified period of the total trading volume of exchange-traded securities	
Line 3: the share in the specified period of the total number of trades of exchange-traded securities	
Line 4: Average of Lines 1, 2 & 3 above	
Line 5: Filer is required to Pay the amount from the corresponding column in Appendix C based on the average calculated on Line 4 above:	\$ _____

(2) Participation fee for applicable calendar year -- Recognized exchange on which derivatives are traded

Line 6: If operating a recognized exchange on which derivatives are traded and for which the Commission is the lead or co-lead regulator, enter \$15 000	\$ _____
Line 7: If operating a recognized exchange on which derivatives are traded and for which the Commission is not the lead or co-lead regulator, enter \$7500	\$ _____

(3) Participation fee for applicable calendar year -- Alternative trading system

Line 8: If operating an alternative trading system for only exchange-traded securities, enter \$8500	\$ _____
Line 9: If operating an alternative trading system for only unlisted debt or securities lending, enter \$4375	\$ _____
Line 10: If operating an alternative trading system not described in Lines 8 or 9, enter \$8500	\$ _____

(4) Participation Fee for applicable calendar year - Recognized clearing agencies providing services in connection with trades in securities

For services offered in Alberta Market the filer should enter the corresponding amount in the Fees Payable Column:

Services	Fee Payable
Line 11: Matching services, enter \$5000	\$ _____
Line 12: Netting services, enter \$10 000	\$ _____
Line 13: Settlement services, enter \$10 000	\$ _____
Line 14: Novation services, if the Commission does not place reliance on another regulator for direct oversight, enter \$75 000	\$ _____

Line 15: Novation services, if the Commission places reliance on another regulator for direct oversight. Enter \$35 000	\$ _____
Line 16: Depository services, enter \$10 000	\$ _____
Line 17: Total Participation Fee Payable (Sum of Lines 11-16):	\$ _____

(5) Participation Fee for applicable calendar year - Recognized clearing agencies providing services in connection with trades in derivatives

Line 18: If operating a recognized clearing agency providing services in connection with trades in derivatives, enter \$15 000	\$ _____
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(6) Participation Fee for applicable calendar year for other types of specified regulated entities

Line 19: Filer is required to pay the amount below, as applicable.	
(a) If operating as an exempt exchange or exempt clearing agency, enter \$5000	\$ _____
(b) If operating as a Designated Trade Repository, enter \$15 000	\$ _____

(7) Prorated Participation Fee

Line 20: If this is the first time paying a participation fee as a specified regulated entity, prorate the amount	\$ _____
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(8) Late Fee

Line 21: Late Fee	\$ _____
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(9) Total Fee Payable

Line 22: Aggregate Participant Fee from Sections (1), (2), (3), (4), (5), and (6)	\$ _____
Line 23: Total Fee Payable is amount from Line 20 or Line 22 plus amount from Line 21:	\$ _____