

Note: [01 Mar 2017] – The following is a consolidation of ASC Rule 13-501. It incorporates amendments to this document that came into effect on March 1, 2017. This consolidation is provided for your convenience and should not be relied on as authoritative.

ALBERTA SECURITIES COMMISSION RULE 13-501
FEEES

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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 *Investment 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 to be filed in Alberta 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.
- (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 13.

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 \$400;
 - (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 \$350.
- (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(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 reporting 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 (a) and (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 or exemption

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

- (a) in the case of a recognized exchange, a recognized quotation and trade reporting system or an alternative trading system, \$15 000,
- (b) in the case of an exchange exempt from recognition under the *Securities Act*, \$5000,
- (c) in the case of a recognized clearing agency, the aggregate of the participation fees set out in sections 28(2) through (7) for the services that the clearing agency is to provide in the specified period in connection with trades in securities,
- (d) in the case of a clearing agency exempt from recognition under the Act, \$5000, or
- (e) in the case of a recognized 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 31.

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 issuer bid 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 into Canadian dollars using the daily exchange rate for the last business day preceding the particular 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.

[as amended on March 1, 2017]

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 Previous Fiscal Year	Participation Fee
under \$10 million	\$400
\$10 million to under \$25 million	\$500
\$25 million to under \$50 million	\$1200
\$50 million to under \$100 million	\$3000
\$100 million to under \$250 million	\$6500
\$250 million to under \$500 million	\$14 000
\$500 million to under \$1 billion	\$19 000
\$1 billion to under \$5 billion	\$28 000
\$5 billion to under \$10 billion	\$36 500
\$10 billion to under \$25 billion	\$42 500
\$25 billion and over	\$48 000

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

Capitalization for the Previous Fiscal Year	Participation Fee
under \$10 million	\$400
\$10 million to under \$25 million	\$500
\$25 million to under \$50 million	\$600
\$50 million to under \$100 million	\$1000
\$100 million to under \$250 million	\$2000
\$250 million to under \$500 million	\$4500
\$500 million to under \$1 billion	\$6000
\$1 billion to under \$5 billion	\$9000
\$5 billion to under \$10 billion	\$11 500
\$10 billion to under \$25 billion	\$13 500
\$25 billion and over	\$15 500

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