

Alberta Securities Commission

Coordinated Blanket Order 23-930

Citation: Re Temporary Exemption from Trading Fee Cap Requirements for Inter-listed Securities under National Instrument 23-101 *Trading Rules*

Date: October 1, 2026

Definitions

1. Terms defined in the *Securities Act* (Alberta) (the **Act**), National Instrument 14-101 *Definitions*, National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) and National Instrument 23-101 *Trading Rules* (**NI 23-101**) have the same meaning if used in this Order.

Background

2. The Commission approved amendments to subsection 6.6.1(2) of NI 23-101 that would prohibit a marketplace that is subject to section 7.1 of NI 21-101 from charging a fee that is greater than \$0.0017 per security traded for an equity security, or per unit traded for an exchange-traded fund, for executing an order to buy or sell an inter-listed security that will execute against a displayed order on the marketplace, if the execution price of each security or unit traded is greater than or equal to \$1.00 (the **Trading Fee Cap Amendments**).
3. The Trading Fee Cap Amendments will come into force in Alberta on November 2, 2026.
4. The Trading Fee Cap Amendments were intended to continue to align Canadian trading fee caps with access fee caps imposed by the United States Securities and Exchange Commission (the **SEC**) under Rule 612 of SEC Regulation NMS that were to be reduced as of November 2, 2026.
5. On June 11, 2026, the SEC announced that the implementation of reduced access fee caps under Rule 612 of SEC Regulation NMS was effectively postponed to November 1, 2027 (the **SEC Temporary Relief**).
6. The purpose of this Order is to allow marketplaces to continue to charge the current maximum trading fee for executing an order, of \$0.0030 per inter-listed security, as described in paragraph 2, until such time as the reduced access fee caps under Rule 612 of SEC Regulation NMS are implemented.

Order

7. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that a marketplace that is subject to section 7.1 of NI 21-101 is exempt from the requirements of paragraph 6.6.1(2)(a)(i) of NI 23-101 provided the marketplace does not charge a fee for executing an order that was entered to execute against a displayed order on the marketplace that is greater than \$0.0030 per inter-listed security traded for an equity security, or per unit traded for an exchange-traded fund,

if the execution price of each inter-listed security or unit traded is greater than or equal to \$1.00.

Effective Date and Term

8. This Order comes into effect on November 2, 2026, and expires on the date the SEC Temporary Relief, or any extension of the SEC Temporary Relief, expires.

For the Commission:

“original signed by”

Kari Horn, K.C.
Vice-Chair

“original signed by”

Deanna Steblyk, K.C.
Vice-Chair