

CSA Notice regarding Coordinated Blanket Order 23-930 *Re Temporary Exemption from Trading Fee Cap Requirements for Inter-listed Securities under National Instrument 23-101 Trading Rules*

October 1, 2026

Introduction

Certain members of the Canadian Securities Administrators (the **CSA** or **we**) are publishing a temporary exemption from certain requirements under amendments to National Instrument 23-101 *Trading Rules* (**NI 23-101**) that will come into force in their jurisdictions on November 2, 2026.

The CSA has coordinated the relief through substantively harmonized local blanket orders in the form of Coordinated Blanket Order 23-930 *Re Temporary Exemption from Trading Fee Cap Requirements for Inter-listed Securities under National Instrument 23-101 Trading Rules* (collectively, the **Blanket Order**). The Blanket Order is being issued in Alberta, Nova Scotia, Ontario and Prince Edward Island (the **Participating Jurisdictions**).

The Blanket Order will exempt marketplaces from certain new trading fee cap requirements; namely, that a marketplace not charge a fee that is greater than CAD 0.0017 for securities listed on both a Canadian recognized exchange and a U.S. registered national securities exchange (**U.S. Inter-listed Securities**) with an execution price that is greater than or equal to CAD 1.00. It will allow marketplaces to continue to charge a fee that is no greater than CAD 0.0030 per U.S. Inter-listed Security, which, as described below, corresponds with the USD 0.0030 maximum fee for U.S. exchanges that is expected to remain in effect until at least November 1, 2027.

Although the outcome of the Blanket Order is the same in the Participating Jurisdictions, the language of the Blanket Order issued by each province or territory may not be identical because each jurisdiction's Blanket Order must fit within the authority provided for in local securities legislation. In addition, some CSA jurisdictions will not issue a blanket order. Instead, in these jurisdictions, the amendments to NI 23-101 will not come into force on November 2, 2026. If the U.S. Securities and Exchange Commission (the **SEC**) proceeds with its rule amendments with respect to access fee caps in the U.S. (the **SEC Amendments**)¹ with an effective date of November 1, 2027, the amendments to NI 23-101 will come into force in these CSA jurisdictions on November 1, 2027.

Background

SEC Amendments with respect to Access Fee Caps

On September 18, 2024, the SEC adopted its final SEC Amendments. Specifically, for securities priced USD 1.00 or more, the U.S. access fee cap was lowered from USD 0.0030 per share to USD

¹ www.sec.gov/rules-regulations/2024/09/regulation-nms-minimum-pricing-increments-access-fees-transparency-better-priced-orders

0.0010 per share. The SEC Amendments were scheduled to come into force on November 2, 2026. However, on June 11, 2026, the SEC announced that it would provide temporary exemptive relief to allow for access fee caps of up to USD 0.0030 per share for securities priced USD 1.00 or more until November 1, 2027, in effect, delaying implementation of the SEC Amendments by one year.²

CSA Amendments with respect to Trading Fee Caps

On April 23, 2026, the CSA published its final amendments to NI 23-101 with respect to trading fee caps for U.S. Inter-listed Securities (the **CSA Amendments**). Specifically, subsection 6.6.1(2) of NI 23-101 was to be amended to lower the maximum fee for executing an order involving a U.S. Inter-listed Security priced at CAD 1.00 or higher, from CAD 0.0030 to CAD 0.0017. The CSA Amendments were intended to continue to align the maximum fee in Canada with that in the U.S.³ and to be implemented at the same time as the corresponding SEC Amendments. The CSA Amendments were, accordingly, previously expected to come into force in all CSA jurisdictions on November 2, 2026, provided that all necessary ministerial approvals were obtained.

Description of the Blanket Order

The purpose of the Blanket Order is to, in effect, delay implementation of the CSA Amendments until the corresponding SEC Amendments are implemented. Consistent with previous communications, we do not currently intend to implement the CSA Amendments before the SEC Amendments are implemented. The Blanket Order will allow marketplaces to continue to charge a maximum fee of CAD 0.0030 for executing an order involving a U.S. Inter-listed Security priced at CAD 1.00 or higher, which is the current trading fee cap under NI 23-101.

Effective Date and Term

The Blanket Order is effective on November 2, 2026, which is the date on which the CSA Amendments come into force in the Participating Jurisdictions. In Ontario, the Blanket Order will cease to be effective on May 1, 2028, unless it is extended or revoked by the Ontario Securities Commission.

We expect the Blanket Order to be revoked in the Participating Jurisdictions at an appropriate time, such as when the SEC Amendments are implemented. CSA staff do not intend to recommend revocation prior to the implementation of the SEC Amendments in the U.S.

² www.sec.gov/newsroom/speeches-statements/atkins-statement-minimum-pricing-increments-access-fee-caps-061126

³ Adopting a CAD 0.0017 trading fee cap for U.S. Inter-listed Securities lowers the trading fee cap from the existing CAD 0.0030 per share while better approximating the Canadian dollar equivalent of the U.S. access fee cap of USD 0.0010 (which is approximately CAD 0.0014 at current exchange rates), reflecting the current foreign exchange rate and providing marketplaces with greater flexibility in setting their respective fee schedules.

Questions

Please refer your questions to any of the following:

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