

CSA Staff Notice 23-334

Proposed Amendments to National Instrument 23-101 *Trading Rules* and Proposed Changes to Companion Policy 23-101 *Trading Rules*

May 29, 2025

On January 23, 2025, the Canadian Securities Administrators (CSA or we) published for comment proposed amendments to the National Instrument 23-101 *Trading Rules* (**Proposed Amendments**) and proposed changes to Companion Policy 23-101 *Trading Rules* (**Proposed Changes**) on lowering the active trading fee cap applicable to trades in securities that are listed on both a Canadian recognized exchange and a U.S. registered national securities exchange (**U.S. Inter-listed Securities**).

Extension of comment period

The comment period on the Proposed Amendments and Proposed Changes closed on March 24, 2025. We received six comment letters and thought it would be beneficial for stakeholders to have additional time to review the Proposed Amendments and Proposed Changes. We are therefore extending the comment period to July 2, 2025. Comments already received are posted on the website of each of the Alberta Securities Commission at www.asc.ca, the Ontario Securities Commission at www.osc.ca and the Autorité des marchés financiers at www.lautorite.qc.ca.

In particular, we seek comment on the alternative fee caps mentioned in the notice of the Proposed Amendments and Proposed Changes:

- i) CAD 0.0010, without consideration for the current foreign exchange rate;
- ii) CAD 0.0014, which approximates the SEC's adopted access fee cap with consideration for the current foreign exchange rate (USD 0.0010 x 1.44);¹
- iii) CAD 0.0017, which is the current fee cap for non-U.S. Inter-listed Securities; or
- iv) an alternative not listed above.

We understand that some potential commenters may not have commented because they had previously responded to Joint CSA/CIRO Staff Notice 23-331 *Request for Feedback on December 2022 SEC Market Structure Proposals and Potential Impact on Canadian Capital Markets*. We encourage commenters who responded to that notice to review and comment on the specific Proposed Amendments and Proposed Changes published in January 2025.

¹ If this fee cap is adopted, it would remain constant at CAD 0.0014 regardless of subsequent changes in the exchange rate.

How to provide comments

Stakeholders are invited to provide comments on the Proposed Amendments and Proposed Changes in writing on or before July 2, 2025. Instructions on how to submit comments can be found in Annex A.

Questions

Please refer your questions to any of the following:

Tim Baikie
Senior Legal Counsel, Trading & Markets
Ontario Securities Commission
tbaikie@osc.gov.on.ca

Alex Petro
Trading Specialist, Trading & Markets
Ontario Securities Commission
apetro@osc.gov.on.ca

Mark Delloro
Senior Accountant, Trading & Markets
Ontario Securities Commission
mdelloro@osc.gov.on.ca

Xavier Boulet
Senior Policy Advisor
Direction de l'encadrement des activités de négociation
Autorité des marchés financiers
xavier.boulet@lautorite.qc.ca

Serge Boisvert
Senior Policy Coordinator
Direction de l'encadrement des activités de négociation
Autorité des marchés financiers
serge.boisvert@lautorite.qc.ca

Kim Legendre
SRO Analyst
Direction de l'encadrement des activités de négociation
Autorité des marchés financiers
Kim.Legendre@lautorite.qc.ca

Harvey Steblyk
Senior Legal Counsel, Market Regulation
Alberta Securities Commission
harvey.steblyk@asc.ca

Navdeep Gill
Senior Legal Counsel
British Columbia Securities Commission
NGill@bcsc.bc.ca

Michael Grecoff
Securities Market Specialist
British Columbia Securities Commission
MGrecoff@bcsc.bc.ca

Clayton Mitchell
Registration and Compliance Manager
Financial and Consumer Services
Commission of New Brunswick
clayton.mitchell@fcnb.ca

Annex A

HOW TO SUBMIT COMMENTS

We welcome your comments on the Proposed Amendments and Proposed Changes and invite comments on the specific questions of the original request for comment. Please provide your comments in writing by July 2, 2025. Please send your comments by email, attached in Microsoft Word format.

We cannot keep submissions confidential because securities legislation requires publication of a summary of written comments received during the comment period. All comments received will be posted on the website of each of the Alberta Securities Commission at www.asc.ca, the Ontario Securities Commission at www.osc.ca and the Autorité des marchés financiers at www.lautorite.qc.ca. Therefore, you should not include personal information directly in comments to be published. It is important you state on whose behalf you are making the submissions.

Please address your submission to the CSA as follows:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service NL
Northwest Territories Office of the Superintendent of Securities
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Nunavut

Please send your comments only to the following addresses. Your comments will be forwarded to the remaining jurisdictions:

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario
M5H 3S8
Fax: 416-593-2318
Email: comment@osc.gov.on.ca

M^e Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour PwC
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Fax: (514) 864-8381
Email: consultation-en-cours@lautorite.qc.ca