

**For Immediate Release**

**April 18, 2024**

**Canadian securities regulators publish next steps  
to facilitate access to real-time market data**

**Toronto** – The Canadian Securities Administrators (CSA) today published [Staff Notice 21-334 Next Steps to Facilitate Access to Real-Time Market Data \(RTMD\)](#) which summarizes the comments received to the [Consultation Paper](#) published in November 2022, and advises stakeholders of the CSA’s next steps to address the access to and use of RTMD.

Real-time market data provides vital information about equity securities markets and its access is key for market participants, investors, and their advisers to make informed investment, routing, and execution decisions.

After considering all the comments received and conducting its own analysis, the Ontario Securities Commission has implemented an enhanced transparency regime for any RTMD fee proposals by requiring marketplaces regulated by it to publish such proposed changes for feedback. The Alberta Securities Commission and British Columbia Securities Commission expect to review whether to pursue a similar approach for the TSX Venture Exchange.

In addition, the CSA identified several areas for further study. We will establish industry committees, chaired by consultants retained by the CSA. Each of the industry committees will be tasked with looking at one of the following areas and reporting back with recommendations to the CSA:

- Reconsidering the data fees methodology (DFM),
- Assessing the access to consolidated RTMD by retail investors and their advisers, and
- Standardizing terms and definitions to consolidated data agreements.

The CSA will be reviewing the DFM first and we invite industry stakeholders interested in participating in this industry committee to please submit your intention in writing, providing a description of your related experience to date to: [marketdata\\_committees@osc.gov.on.ca](mailto:marketdata_committees@osc.gov.on.ca) by May 31, 2024. We will accept applications for the other industry committees at a later date.

The CSA is committed to a diverse, equitable and inclusive environment that fosters belonging where diverse perspectives are represented.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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**For investor inquiries, please contact [your local securities regulator](#).**