



Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières

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Canadian securities regulators propose amendments to Multilateral Instrument 13-102 System Fees

TORONTO - The Canadian Securities Administrators (CSA) today published for comment [proposed amendments to Multilateral Instrument 13-102 System Fees](#). The proposal is intended to better align system fee revenues with projected national systems operating costs.

The CSA is proposing to increase system fees for SEDAR+ and the National Registration Database (NRD) over a five-year period starting in late 2025. These system fee increases are necessary to ensure sufficient funding to operate the CSA's national systems over those five years. Under the proposed amendments the total system fees collected by the CSA would increase, however no new system fees would be introduced, and the flat-fee structure would be retained.

The proposed fees, which would continue to be based on cost-recovery, reflect the reduced revenue and cost increases experienced by the CSA in the development and operations of the national systems. In recent years, all industries have seen significant increases in IT labour costs of between 35 and 45 per cent, along with cost increases for technology and cybersecurity risk mitigation costs¹.

The proposed system fee increase of 60 per cent in November 2025 would be less than \$2,500 for 95 per cent of filing and registrant organizations and less than \$1,000 for 85 per cent of these organizations. There would be three per cent increases in each of the following four years to continue meeting national systems funding needs.

Since system fees continue to be based on the type and number of filings submitted and the number of individual registrants, the proportional fee increases would equitably impact all market segments.

¹ <https://www.gartner.com/en/documents/3996699>

The Gartner Labor Rate Tool provides rates for 30+ countries for a selection of IT services. It uses salary analysis, which sources salary data from 65,000 global sources including government salary data, job boards, and corporate sources to collect compensation data. North American parameters were used to assess labor rate increases.

The CSA invites comments on this proposal, which can be found on [CSA members' websites](#). The 90-day comment period closes on February 19, 2025.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

The BC Securities Commission is not publishing the proposed amendments and changes for comment at this time while it awaits necessary government approvals following the B.C. provincial election.

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

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