

**For Immediate Release**  
**January 23, 2025**

**CSA publishes notice and request for comment on proposed amendments to trading fee caps charged by marketplaces**

**TORONTO** – The Canadian Securities Administrators (**CSA**) today published a [Notice and Request for Comment](#) on proposed amendments to National Instrument 23-101 *Trading Rules* (**Proposed Amendments**) and proposed changes to Companion Policy 23-101 *Trading Rules* (**Proposed CP Changes**) related to the recent rule changes announced by the United States Securities and Exchange Commission (**SEC**).

The Proposed Amendments and Proposed CP Changes ensure trading in Canadian securities that are inter-listed on U.S.-registered national securities exchanges (**U.S. Inter-listed Securities**) remains competitive. If adopted, alignment of the Canadian trading fee cap with the fee cap in the United States would continue for U.S. Inter-listed Securities priced at CAD 1.00 or more. The comment period to solicit feedback on the Proposed Amendments and Proposed CP Changes will run for 60 days and close on March 24, 2025.

The Proposed Amendments and Proposed CP Changes follow the [SEC announcement of its final rules](#) on September 18, 2024, specifically (i) reduced trading fee caps for National Market System (**NMS**) stocks and (ii) reduced minimum pricing increments for certain NMS stocks priced at USD 1.00 or more per share (together, **SEC Final Rules**).

On December 12, 2024, the Canadian Investment Regulatory Organization published [proposed amendments](#) to the Universal Market Integrity Rules (**Proposed UMIR Amendments**) that, if adopted, would conform the minimum pricing increments with the SEC Final Rules for U.S. Inter-listed Securities priced at CAD 1.00 or more per share. The comment period to solicit feedback on the Proposed UMIR Amendments will close on January 27, 2025.

The planned implementation date for the SEC Final Rules was November 3, 2025, however, on December 12, 2024, the SEC issued an order staying the implementation of the SEC Final Rules pending completion of judicial review of those rules. The Proposed Amendments, Proposed CP Changes and Proposed UMIR Amendments would not be implemented in Canada before the SEC Final Rules are implemented in the U.S.

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

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