

For Immediate Release

May 29, 2025

CSA extends comment period on proposed amendments to trading fee caps charged by marketplaces

TORONTO – The Canadian Securities Administrators (CSA) today published a [Staff Notice 23-334](#) extending the comment period for proposed amendments to National Instrument 23-101 *Trading Rules* and Companion Policy 23-101 *Trading Rules*. The proposed amendments would lower 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**).

The original comment period closed on March 24, 2025, however, the CSA is extending the comment period to give stakeholders additional time to review the proposed amendments. The comment period is now closing on July 2, 2025. Comments already received are posted on the websites of each of the [Alberta Securities Commission](#), the [Ontario Securities Commission](#) and the [Autorité des marchés financiers](#). New comments will also be posted once they are available.

The CSA is particularly interested in receiving comments on the alternative fee caps mentioned in the notice of the proposed amendments:

- 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);
- iii) CAD 0.0017, which is the current fee cap for non-U.S. Inter-listed Securities; or
- iv) an alternative not listed above.

Commenters who 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](#) are encouraged to review and comment on the specific proposed amendments published in January 2025.

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

For media inquiries, please contact:

Canadian Securities Administrators

Ilana Kelemen

media@acvm-csa.ca

Ontario Securities Commission

Debra Chan
media_inquiries@osc.gov.on.ca

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