



Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières

For Immediate Release
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CSA announces final amendments to Multilateral Instrument 13-102 *System Fees*

TORONTO – The Canadian Securities Administrators (CSA) today published in final form [amendments to Multilateral Instrument 13-102 *System Fees*](#) (MI 13-102).

The CSA is increasing system fees for SEDAR+ and the National Registration Database (NRD) over a five-year period starting on November 28, 2025. These system fee increases are necessary to ensure sufficient funding to operate the CSA's national systems over those five years. Under the amendments the total dollar amount of system fees collected by the CSA will increase and no new system fees will be introduced. To maintain a fair and transparent cost recovery approach, the CSA uses a flat per-filing system fee model, where fees increase proportionally based on system use.

The CSA published [proposed amendments on November 21, 2024](#), and outlined changes that would better align system fee revenues with projected national systems operating costs. After carefully considering the comments received, the CSA has not made any substantive revisions to the materials that were published for comment. However, since amendments to introduce an expedited shelf prospectus regime for well-known seasoned issuers (WKSIs) are scheduled to come into force at the same time as the MI 13-102 amendments, the WKSI-related system fees have been added to the MI 13-102 amendments. Provided all required approvals are obtained, the amendments will come into force on November 28, 2025, in all participating CSA jurisdictions.

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

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

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