

**Nova Scotia Securities Commission**

**Amendments to National Instrument 23-101 *Trading Rules*  
(the Rule Amendments)**

**-and-**

**Changes to Companion Policy 23-101 *Trading Rules*  
(the Policy Changes)**

**WHEREAS:**

1. Pursuant to section 150 of the *Securities Act*, R.S.N.S. 1989, chapter 418, as amended (the Act), the Nova Scotia Securities Commission (the Commission) has power to make rules subject to compliance with the requirements of the Act;
2. Pursuant to section 19 of the Act, the Commission has power to issue and publish policy statements; and
3. The Commission is of the opinion that the attainment of the purpose of the Act is advanced by this Instrument.

**NOW THEREFORE the Commission hereby:**

- (a) pursuant to the authority contained in section 150 of the Act and subject to compliance with the requirements of section 150A of the Act, approves the Rule Amendments as attached and makes the same a rule of the Commission;
- (b) pursuant to the authority contained in section 19 of the Act and subject to publication on the Commission's website, issues the Policy Changes as attached as a policy statement of the Commission; and
- (c) declares that the rule approved and made pursuant to clause (a) and the issuance of the policy statement pursuant to clause (b) shall both take effect on November 2, 2026 or on such other date as may be specified by the Minister, unless the Minister disapproves the rule or returns it to the Commission in accordance with subsection 150A(3) of the Act in which event the rule and the policy statement shall not be effective until the rule is approved by the Minister.

IN WITNESS WHEREOF this Instrument has been signed by the Chair and Vice Chair of the Commission, being the members of the Commission prescribed by the Chair pursuant to subsection 15(3) of the Act to attend the hearing of this matter and the quorum with respect to this matter, on the 22<sup>nd</sup> day of April, 2026.

(signed) "Valerie Seager"

Valerie Seager

Chair

(signed) "Heidi Walsh-Sampson"

Heidi Walsh-Sampson, K.C.

Vice Chair

Attachments

## AMENDMENTS TO NATIONAL INSTRUMENT 23-101 TRADING RULES

1. ***National Instrument 23-101 Trading Rules is amended by this Instrument.***
2. ***Section 6.6.1 is amended in subsection (2) by replacing paragraphs (a) and (b) with the following:***
  - (a) is greater than \$0.0017 per security traded for an equity security, or per unit traded for an exchange-traded fund, if the execution price of each security or unit traded is greater than or equal to \$1.00, and
  - (b) is greater than \$0.0004 per security traded for an equity security, or per unit traded for an exchange-traded fund, if the execution price of each security or unit traded is less than \$1.00.
3. ***Section 6.6.2 is repealed.***
4. This Instrument comes into force on November 2, 2026.

## CHANGES TO COMPANION POLICY 23-101 TRADING RULES

1. ***Companion Policy 23-101 to National Instrument 23-101 Trading Rules is changed by this Document.***
2. ***Section 6.4.1 is deleted.***
3. This change becomes effective on November 2, 2026.