

Immediate Release
June 22, 2026

CSA and CIRO to delay implementation of final amendments to access fee and tick-size rules

TORONTO – The Canadian Securities Administrators (CSA) and the Canadian Investment Regulatory Organization (CIRO) today announced they will be delaying the implementation of final amendments to access fee and tick-size rules, which were to come into force on November 2, 2026.

The CSA will be delaying the implementation of the final amendments to National Instrument 23-101 *Trading Rules* and changes to Companion Policy 23-101 *Trading Rules* related to trading fee caps for securities listed on both a Canadian recognized exchange and a U.S. registered national securities exchange (U.S. Inter-listed Securities). In parallel, CIRO will also be pausing the adoption of its final amendments to the Universal Market Integrity Rules related to trading increments for U.S. Inter-listed Securities.

The final amendments were intended to harmonize trading increments and trading fee caps on U.S. Inter-listed Securities with corresponding rules adopted by the SEC. The CSA and CIRO final amendments, which were to come into force on November 2, 2026, are being paused for one-year until November 1, 2027, which is the new effective date for the corresponding United States Securities and Exchange Commission (SEC) rules.

The pause in the CSA final amendments will be enacted by each jurisdiction. For example, in Alberta and Ontario, this pause will be implemented by blanket order.

The CSA will, in consultation with CIRO, be considering any necessary action as a result of the [SEC's proposal to rescind Rules 611 \(commonly known as the order protection rule\) and 610\(e\) of Regulation National Market System](#). Any changes we consider will follow normal CSA processes and be published for comment.

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

CIRO is the national self-regulatory organization that oversees all investment dealers, mutual fund dealers and trading activity on Canada's debt and equity marketplaces. CIRO is committed to the protection of investors, providing efficient and consistent regulation, and building Canadians' trust in financial regulation and the people managing their investments.

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

Canadian Investment Regulatory Organization

Joanna Nicholson

jnicholson@ciro.ca

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