

**For Immediate Release  
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**Canadian Securities Regulators Seek Comment on the Regulation of Market Data Fees**

**Toronto** – The Canadian Securities Administrators (CSA) today published for comment CSA Consultation Paper 21-401 *Real-Time Market Data Fees*, which discusses issues related to the cost of real-time market data and seeks stakeholder feedback on options to manage these issues.

Real-time market data plays a key role in Canada’s equity markets, as this information provides vital insight into the securities market, including prices, liquidity and trading activity. Given the importance of this data, the CSA are considering whether further steps should be taken to address the fees charged for market data by an individual marketplace and/or collectively by all Canadian marketplaces. The Paper discusses potential concerns with the cost of acquiring real-time market data and identifies possible options designed to reduce data fees and enhance the transparency of proposed fees and changes to fee models.

“Securities market information provided by real-time market data is critical to Canada’s equity markets,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “We want to ensure that market data fee issues are addressed in order to maintain fairness and confidence in our capital markets.”

The Paper follows extensive consultations with marketplace participants, as well as research and analysis into the regulatory frameworks governing market data fees in the United States and European Union.

The CSA welcome feedback from market participants. Any regulatory proposals resulting from this Paper will be published for comment. The Paper is available on CSA members’ websites and the comment period is open until February 8, 2013.

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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