

For Immediate Release
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Canadian Securities Regulators to Lower Trading Fee Cap for Non-Inter-listed Securities

Toronto – Canadian Securities Administrators (CSA) today published final amendments to National Instrument 23-101 *Trading Rules*, which lower the cap on active trading fees for securities that are listed on a Canadian exchange, but not listed on a U.S. exchange (non-inter-listed securities).

The amendments cap active trading fees for non-inter-listed securities at \$0.0017 per security traded for an equity or per unit traded for an exchange-traded fund, if the execution price of the security or unit traded is greater than or equal to \$1.00.

Active trading fees for securities that trade on both Canadian and U.S. exchanges (inter-listed securities) will continue to be capped at \$0.0030 per share or unit traded at or above \$1.00.

“These amendments are intended to address concerns raised regarding trading fee costs, specifically that the trading fee should reflect the value of the stocks traded, while also addressing liquidity needs in the Canadian marketplace,” said Louis Morisset, Canadian Securities Administrators Chair and President and CEO of the Autorité des marchés financiers.

The current cap of \$0.0004 per share or unit price will remain in place for both inter-listed and non-inter-listed securities and units trading below \$1.00.

If all ministerial approvals are obtained, the amendments will come into effect on April 10, 2017.

The notice can be found on CSA members’ websites.

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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For more information:

Kristen Rose
Ontario Securities Commission
416-593-2336

Nicole Tuncay
Alberta Securities Commission
403-297-4008

Alison Walker
British Columbia Securities Commission

Sylvain Théberge
Autorité des marchés financiers

604-899-6713

Jason (Jay) Booth
Manitoba Securities Commission
204-945-1660

Jane Anderson
Nova Scotia Securities Commission
902-424-0179

John O'Brien
Office of the Superintendent of Securities
Newfoundland and Labrador
709-729-4909

Jeff Mason
Nunavut Securities Office
867-975-6591

Shannon McMillan
Financial and Consumer Affairs
Authority of Saskatchewan
306-798-4160

514-940-2176

Andrew Nicholson
Financial and Consumer Services
Commission, New Brunswick
506-658-3021

Janice Callbeck
Office of the Superintendent of Securities
P.E.I.
902-368-6288

Rhonda Horte
Office of the Yukon Superintendent of
Securities
867-667-5466

Tom Hall
Office of the Superintendent of Securities
Northwest Territories
867-767-9305