

**Ontario Securities Commission**

**Rule 13-502**

**Unofficial consolidation current to 2022-01-06.**

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**OSC RULE 13-502**

***FEES***

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## PART 1 INTERPRETATION

### Definitions

**1.1** In this Rule,

“Canadian trading share”, in relation to a person or company that is a specified regulated entity for a specified period, means the average in the specified period of the following:

- (a) the share of the person or company of the total dollar values of trades of exchange-traded securities in Canada,
- (b) the share of the person or company of the total trading volume of exchange-traded securities in Canada, and
- (c) the share of the person or company of the total number of trades of exchange-traded securities in Canada;

“capitalization”, in relation to a reporting issuer, means the capitalization of the reporting issuer determined in accordance with section 2.8, 2.9 or 2.10, as the case may be;

“capital markets activities” means activities for which registration is required, or activities for which an exemption from registration is required under the *Act* or under the *Commodity Futures Act*, or would be so required if those activities were carried on in Ontario;

“Class 1 reporting issuer” means a reporting issuer, other than a Class 3A reporting issuer or a Class 3B reporting issuer, that at the end of its previous financial year, has securities listed or quoted on a marketplace;

“Class 2 reporting issuer” means a reporting issuer other than a Class 1 reporting issuer, a Class 3A reporting issuer or a Class 3B reporting issuer;

“Class 3A reporting issuer” means a reporting issuer that is not incorporated under the laws of Canada or a province or territory and that

- (a) had no securities listed or quoted on any marketplace at the end of its previous financial year, or
- (b) had securities listed or quoted on a marketplace at the end of its previous financial year and all of the following apply:
  - (i) at the end of its previous financial year, securities registered in the names of persons or companies resident in Ontario represented less than 1% of the market value of all of the reporting issuer’s outstanding securities for which it or its transfer agent or registrar maintains a list of registered owners;
  - (ii) the reporting issuer reasonably believes that, at the end of its previous financial year, securities beneficially owned by persons or companies resident

in Ontario represented less than 1% of the market value of all its outstanding securities;

- (iii) the reporting issuer reasonably believes that none of its securities traded on a marketplace in Canada during its previous financial year;
- (iv) the reporting issuer has not issued any of its securities in Ontario in the last 5 years, other than
  - (A) to its employees or to employees of one or more of its subsidiaries, or
  - (B) to a person or company exercising a right previously granted by the reporting issuer or its affiliate to convert or exchange its previously issued securities without payment of any additional consideration;

“Class 3B reporting issuer” means a reporting issuer that

- (a) is not a Class 3A reporting issuer, and
- (b) is a designated foreign issuer or an SEC foreign issuer as those terms are defined in National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;

“generally accepted accounting principles”, in relation to a person or company, means the generally accepted accounting principles used to prepare the financial statements of the person or company in accordance with Ontario securities law;

“highest trading marketplace” means

- (a) the marketplace on which the highest volume in Canada of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded,
- (b) if the class or series was not traded in the previous financial year on a marketplace in Canada, the marketplace on which the highest volume in the United States of America of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded, or
- (c) if the class or series was not traded in the previous financial year on a marketplace in Canada or the United States of America, the marketplace on which the highest volume of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded;

“IIROC” means the Investment Industry Regulatory Organization of Canada;

“interim period” has the same meaning as in NI 51-102;

“MFDA” means the Mutual Fund Dealers Association of Canada;

“net assets”, in relation to a person or company, means the total assets minus the total liabilities of the person or company, determined in accordance with the generally accepted accounting principles applying to the person or company;

“NI 31-103” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“NI 33-109” means National Instrument 33-109 *Registration Information*;

“NI 45-106” means National Instrument 45-106 *Prospectus Exemptions*;

“NI 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;

“NI 52-107” means National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“NI 55-102” means National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*;

“OBA amendment” means an amendment to NI 33-109 that sets out circumstances in which outside business activity is required to be disclosed;

“Ontario percentage” means, in relation to a person or company for a previous financial year,

- (a) in the case of a person or company that has a permanent establishment in Ontario in the previous financial year and no permanent establishment elsewhere, 100%,
- (b) in the case of a person or company that has a permanent establishment in Ontario and elsewhere in the previous financial year and has taxable income in the previous financial year that is positive, the percentage of the taxable income that is taxable income earned in the year in Ontario, and
- (c) in any other case, the percentage of the total revenues of the person or company for the previous financial year attributable to capital markets activities in Ontario;

“parent” means a person or company of which another person or company is a subsidiary;

“permanent establishment” means a permanent establishment as defined in subsection 400(2) of the *Income Tax Regulations* (Canada);

“permitted individual” has the same meaning as in NI 33-109;

“previous financial year” means,

- (a) for a registrant or an unregistered capital markets participant, the financial year of the registrant or participant ending in the then current calendar year, or
- (b) in all other cases, the most recently completed financial year of the person or company;

“principal regulator” has the same meaning as in NI 33-109;

“registrant firm” means a registered dealer, registered adviser or registered investment fund manager;

“specified day” means

- (a) in relation to the late filing of Form 33-109F5 for the purposes of amending item 10 of Form 33-109F4, a business day occurring:
  - (i) before January 1, 2019, or
  - (ii) after the date that is the earlier of:
    - (A) the date that the first OBA amendment comes into force, and
    - (B) December 31, 2021, and
- (b) in any other case, any business day;

“specified Ontario revenues”, in relation to a person or company for a financial year, means the specified Ontario revenues of the person or company calculated for the financial year under section 3.5 or 3.6, as the case may be;

“specified period” means the period beginning on April 1 of the previous calendar year and ending on March 31 of the calendar year;

“specified trading period” means, in respect of a reporting issuer’s financial year, each period that is an interim period in the financial year and the period commencing on the first day of the financial year and ending on the last day of the financial year;

“specified regulated entity” means a person or company described in Column A of Appendix B.1 of the rule;

“subsidiary” means, subject to subsection 1(4) of the *Act*, a subsidiary of a person or company as determined in accordance with the generally accepted accounting principles applying to the person or company;

“taxable income” means taxable income as determined under the *Income Tax Act (Canada)*;

“taxable income earned in the year in Ontario”, in relation to a person or company for a financial year, means the taxable income of the person or company earned in the financial year in Ontario as determined under Part IV of the *Income Tax Regulations (Canada)*;

“unregistered capital markets participant” means

- (a) an unregistered investment fund manager,
- (b) an unregistered exempt international firm; or
- (c) a funding portal relying on the exemption in section 3 of National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions*.

“unregistered exempt international firm” means a dealer or adviser that is not registered under the *Act* if one or both of the following apply:

- (a) the dealer or adviser is exempt from the dealer registration requirement and the underwriter registration requirement only because of section 8.18 [*International dealer*] of NI 31-103;
- (b) the dealer or adviser is exempt from the adviser registration requirement only because of section 8.26 [*International adviser*] of NI 31-103;

“unregistered investment fund manager” means an investment fund manager of one or more investment funds that is not registered as an investment fund manager in accordance with Ontario securities law, other than an investment fund manager that does not have a place of business in Ontario, and one or more of the following apply:

- (a) none of the investment funds has security holders who are residents in Ontario;
- (b) the investment fund manager and the investment funds have not, at any time after September 27, 2012, actively solicited Ontario residents to purchase securities of any of the investment funds.

### **Interpretation of “listed or quoted”**

**1.2** In this Rule, a reporting issuer is deemed not to have securities listed or quoted on a marketplace that lists or quotes the reporting issuer’s securities unless the reporting issuer or an affiliate of the reporting issuer applied for, or consented to, the listing or quotation.

## **PART 2 CORPORATE FINANCE PARTICIPATION FEES**

### **Division 1: General**

#### **Application**

**2.1** This Part does not apply to an investment fund that has an investment fund manager.

#### **Participation fee**

**2.2 (1)** A reporting issuer that is a Class 1 reporting issuer or a Class 2 reporting issuer must, after each of its financial years, pay the participation fee shown in Appendix A opposite the capitalization of the reporting issuer for the previous financial year.

**(2)** A reporting issuer that is a Class 3A reporting issuer must, after each of its financial years, pay a participation fee of \$1,070.

**(3)** A reporting issuer that is a Class 3B reporting issuer must, after each of its financial years, pay the participation fee shown in Appendix A.1 opposite the capitalization of the reporting issuer for the previous financial year.

**(4)** Despite subsections (1) to (3), a participation fee is not payable by a participant under this section if the participant became a reporting issuer in the period that begins immediately after the time that would otherwise be the end of the previous financial year in respect of the participation fee and ends at the time the participation fee would otherwise be required to be paid under section 2.3.

### **Time of payment**

**2.3** A reporting issuer must pay the participation fee required under section 2.2 by the earlier of

- (a) the date on which its annual financial statements for its previous financial year are required to be filed under Ontario securities law, and
- (b) the date on which its annual financial statements for its previous financial year are filed.

### **Participation fee exemptions for subsidiaries**

**2.4 (1)** Section 2.2 does not apply to a reporting issuer that is a subsidiary if all of the following apply:

- (a) at the end of the subsidiary's previous financial year, the parent of the subsidiary was a reporting issuer;
- (b) the audited financial statements of the parent prepared in accordance with NI 52-107 require the consolidation of the parent and the subsidiary;
- (c) the parent has paid a participation fee under subsection 2.2(1) calculated based on the capitalization of the parent for the previous financial year;
- (d) in the case of a parent that is a Class 1 reporting issuer, the capitalization of the parent for the previous financial year included the capitalization of the subsidiary as required under paragraph 2.8(1)(c);
- (e) in the previous financial year,
  - (i) the net assets and total revenues of the subsidiary represented more than 90% of the consolidated net assets and total revenues of the parent in the parent's previous financial year, or
  - (ii) the subsidiary was entitled to rely on an exemption or waiver from the requirements in subsections 4.1(1), 4.3(1), 5.1(1) or section 5.2, and section 6.1 of NI 51-102.

**(2)** A reporting issuer referred to in subsection (1) must file a completed Form 13-502F6 that contains a certification signed by an officer of the reporting issuer, by the earlier of

- (a) the date on which its annual financial statements for its previous financial year are required to be filed under Ontario securities law, or would have been required to be



filed under Ontario securities law absent an exemption or waiver described in subparagraph (1)(e)(ii), and

- (b) the date on which it files its annual financial statements for its previous financial year.

### **Participation fee estimate for Class 2 reporting issuers**

**2.5 (1)** If the annual financial statements of a Class 2 reporting issuer are not available by the date referred to in paragraph 2.3(a) the Class 2 reporting issuer must, on that date,

- (a) file a completed Form 13-502F2 showing a good faith estimate of the information required to calculate its capitalization as at the end of the previous financial year, and
- (b) pay the participation fee shown in Appendix A opposite the estimated capitalization.

**(2)** A Class 2 reporting issuer that estimated its capitalization under subsection (1) must, when it files its annual financial statements for the previous financial year,

- (a) calculate its capitalization under section 2.9,
- (b) pay the participation fee shown in Appendix A opposite the capitalization, less the participation fee paid under subsection (1), and
- (c) file a completed Form 13-502F2A that contains a certification signed by an officer of the reporting issuer.

**(3)** If the amount paid by a reporting issuer under subsection (1) exceeds the participation fee calculated under subsection (2), the issuer is entitled to a refund from the Commission of the amount overpaid.

**(4)** A request for a refund under subsection (3) must be made to the Commission by the same date on which the form referred to in paragraph 2(c) is required to be filed.

### **Filing report and certification**

**2.6 (1)** At the time that it pays the participation fee required by this Part,

- (a) a Class 1 and a Class 3B reporting issuer must file a completed Form 13-502F1,
- (b) a Class 2 reporting issuer must file a completed Form 13-502F2, and
- (c) a Class 3A reporting issuer must file a completed Form 13-502F3A.

**(2)** A form required to be filed under subsection (1) must contain a certification signed by an officer of the reporting issuer.

## Late fee

**2.7 (1)** A reporting issuer that is late in paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.

**(2)** If a late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

## Division 2: Calculating Capitalization

### Class 1 reporting issuers

**2.8 (1)** The capitalization of a Class 1 reporting issuer for the previous financial year is the total of all of the following:

- (a) for each class or series of the reporting issuer's equity securities listed or quoted on a marketplace,
  - (i) the sum of the market value of the securities listed or quoted on a marketplace at the end of the last trading day of each specified trading period in the previous financial year of the reporting issuer, calculated for each specified trading period as follows:

$$A \times B$$

in which,

"A" is equal to the closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace, and

"B" is equal to the number of securities in the class or series of such security outstanding at the end of the specified trading period,

- (ii) divided by the number of specified trading periods in the reporting issuer's previous financial year in which the security of the reporting issuer was listed or quoted on a marketplace at the end of the last trading day of a specified trading period;
- (b) the fair value of the outstanding debt securities of the reporting issuer at the end of the previous financial year that are,
    - (i) listed or quoted on a marketplace,
    - (ii) traded over the counter, or
    - (iii) available for purchase or sale without regard to a statutory hold period;

- (c) the capitalization for the previous financial year of a subsidiary that is exempt under subsection 2.4(1), calculated in accordance with paragraphs (1)(a) and (1)(b), and excluding any securities of the subsidiary held by the parent that have been included in the capitalization of the parent for the previous financial year.

### **Class 2 reporting issuers**

**2.9 (1)** The capitalization of a Class 2 reporting issuer for the previous financial year is the total of all of the following items, as shown in its audited statement of financial position as at the end of the previous financial year:

- (a) retained earnings or deficit;
- (b) contributed surplus;
- (c) share capital or owners' equity, options, warrants and preferred shares;
- (d) non-current borrowings, including the current portion;
- (e) finance leases, including the current portion;
- (f) non-controlling interest;
- (g) items classified on the statement of financial position as non-current liabilities, and not otherwise referred to in this subsection;
- (h) any other item forming part of equity not otherwise referred to in this subsection.

**(2)** Despite subsection (1), a reporting issuer may calculate its capitalization using unaudited annual financial statements if it is not required to prepare, and does not ordinarily prepare, audited annual financial statements.

**(3)** Despite subsection (1), a reporting issuer that is a trust that issues only asset-backed securities through pass-through certificates may calculate its capitalization using the monthly filed distribution report for the last month of the previous financial year if it is not required to prepare, and does not ordinarily prepare, audited annual financial statements.

### **Class 3B reporting issuers**

**2.10** The capitalization of a Class 3B reporting issuer must be determined under section 2.8, as if it were a Class 1 reporting issuer.

### **Reliance on published information**

**2.11 (1)** Subject to subsection (2), in determining its capitalization, a reporting issuer may rely on information made available by a marketplace on which its securities trade.

(2) If a reporting issuer reasonably believes that the information made available by a marketplace is incorrect, the issuer must make a good faith estimate of the information required.

### **PART 3 CAPITAL MARKETS PARTICIPATION FEES**

#### **Division 1: General**

#### **Participation fee – Registrant firms and unregistered capital markets participants**

**3.1 (1)** A registrant firm or an unregistered capital markets participant must, by December 31 in each year, pay the participation fee shown in Appendix B opposite the specified Ontario revenues for the previous financial year of the firm or participant.

(2) A registrant firm or an unregistered capital markets participant must, by December 1 in each year, file a completed Form 13-502F4 showing the information required to determine the participation fee referred to in subsection (1).

(3) Despite subsection (2), a firm that becomes registered, or provides notification that it qualifies as an unregistered capital markets participant, between December 1 and 31, must file a completed Form 13-502F4 within 60 days of the date of registration or notification.

(4) Subsection (1) does not apply to a person or company that ceased at any time in the financial year to be an unregistered investment fund manager if the person or company did not become a registrant firm in the year.

(5) Despite subsection (1), the participation fee for an unregistered investment fund manager payable by December 31, 2015 is nil provided that:

- (a) The unregistered investment fund manager has a financial year ending in 2015 between January 1 and the day immediately prior to the effective date of this Rule, and
- (b) The unregistered investment fund manager paid the applicable participation fee for the financial year referred to in paragraph (a) within 90 days of its financial year end.

#### **Estimating specified Ontario revenues for late financial year end**

**3.2 (1)** If the annual financial statements of a registrant firm or an unregistered capital markets participant for a previous financial year are not completed by December 1 in the calendar year in which the previous financial year ends, the firm or participant must,

- (a) by December 1, file a completed Form 13-502F4 showing a good faith estimate of the information required to calculate its specified Ontario revenues as at the end of the previous financial year, and

- (b) by December 31, pay the participation fee shown in Appendix B opposite its estimated specified Ontario revenues for the previous financial year.

**(2)** A registrant firm or an unregistered capital markets participant that estimated its specified Ontario revenues for a previous financial year under subsection (1) must, not later than 90 days after the end of the previous financial year,

- (a) calculate its specified Ontario revenues,
- (b) determine the participation fee shown in Appendix B opposite the specified Ontario revenues, and
- (c) if the participation fee determined under paragraph (b) exceeds the participation fee paid under subsection (1), pay the balance owing and file a completed Form 13-502F4 and Form 13-502F5.

**(3)** A registrant firm or unregistered capital markets participant that pays an amount under subsection (1) that exceeds the participation fee determined under subsection (2) is entitled to a refund from the Commission of the excess.

**(4)** A request for a refund under subsection (3) must be made to the Commission by the same date on which the form referred to in paragraph (2)(c) is required to be filed.

## **Certification**

**3.3 (1)** A form required to be filed under section 3.1 or 3.2 must contain a certification signed by any one of the following:

- (a) the chief compliance officer of the registrant or the unregistered capital markets participant;
- (b) in the case of an unregistered capital markets participant without a chief compliance officer, an individual acting in a similar capacity;
- (c) a specified officer of the registrant or the unregistered capital markets participant, or an individual acting in a similar capacity;
- (d) a director of the registrant or unregistered capital markets participant.

**(2)** For the purposes of paragraph (1)(c), “specified officer” of a registrant or an unregistered capital markets participant, means an individual with any one or more of the following positions in relation to the registrant or the unregistered capital market participant:

- (a) chief executive officer;
- (b) chief financial officer;
- (c) chief operating officer.

## Late fee

**3.4 (1)** A person or company that is late in paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.

**(2)** A late fee calculated under subsection (1) is deemed to be nil if it is less than \$100.

## Division 2: Calculating Specified Ontario Revenues

### Calculating specified Ontario revenues for IIROC and MFDA members

**3.5 (1)** The specified Ontario revenues for a previous financial year of a registrant firm that was an IIROC or MFDA member at the end of the previous financial year is calculated by multiplying

(a) the registrant firm's total revenues for the previous financial year, less the portion of the total revenue not attributable to capital markets activities,

by

(b) the registrant firm's Ontario percentage for the previous financial year.

**(2)** For the purpose of paragraph (1)(a), "total revenues" for a previous financial year means,

(a) for a registrant firm that was an IIROC member at the end of the previous financial year, the amount shown as total revenue for the previous financial year on Statement E of the *Joint Regulatory Financial Questionnaire and Report* filed with IIROC by the registrant firm, and

(b) for a registrant firm that was an MFDA member at the end of the previous financial year, the amount shown as total revenue for the previous financial year on Statement D of the *MFDA Financial Questionnaire and Report* filed with the MFDA by the registrant firm.

### Calculating specified Ontario revenues for others

**3.6 (1)** The specified Ontario revenues for a previous financial year of a registrant firm that was not a member of IIROC or the MFDA at the end of the previous financial year, or an unregistered capital markets participant, is calculated by multiplying

(a) the firm's total revenues, as shown in the audited financial statements prepared in accordance with NI 52-107 for the previous financial year, less deductions permitted under subsection (2),

by

(b) the firm's Ontario percentage for the previous financial year.

**(2)** For the purpose of paragraph (1)(a), a person or company may deduct the following items, if earned in the previous financial year, from its total revenues:

- (a) revenues not attributable to capital markets activities;
- (b) redemption fees earned on the redemption of investment fund securities sold on a deferred sales charge basis;
- (c) administration fees earned relating to the recovery of costs from investment funds managed by the person or company for operating expenses paid on behalf of the investment funds by the person or company;
- (d) advisory or sub-advisory fees paid during the financial year by the person or company to
  - (i) a registrant firm, as “registrant firm” is defined in this Rule or in Rule 13-503 (*Commodity Futures Act*) Fees, or
  - (ii) an unregistered exempt international firm;
- (e) trailing commissions paid during the financial year by the person or company to a registrant firm described in subparagraph (d)(i).

**(3)** Despite subsection (1), an unregistered capital markets participant may calculate its gross revenues using unaudited financial statements if it is not required to prepare, and does not ordinarily prepare, audited financial statements.

#### **PART 4 PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES**

##### **Recognized exchange**

**4.1 (1)** A recognized exchange must, no later than April 30 in each calendar year, pay the participation fee shown in Column B of Appendix B.1 opposite the corresponding Canadian trading share of the exchange for the specified period in Rows A1 to A6 of Column A.

- (2)** If there are two or more recognized exchanges, each of which is related to each other,
- (a) the obligation under subsection (1) and Appendix B.1 must be calculated as if the recognized exchanges are a single entity, and
  - (b) each recognized exchange is jointly and severally liable in respect of the obligation.

##### **Recognized quotation and trade reporting system**

**4.2** A recognized quotation and trade reporting system must, no later than April 30 in each calendar year, pay the participation fee shown in Column B of Appendix B.1 opposite the corresponding

Canadian trading share of the quotation and trade reporting system for the specified period in Rows A1 to A6 of Column A.

### **Alternative trading system**

**4.3 (1)** An alternative trading system described in Row C1 in Column A of Appendix B.1 must, no later than April 30 in each calendar year, pay a participation fee equal to the lesser of

- (a) the participation fee set for the alternative trading system in Column B of Appendix B.1 as if it were a recognized exchange, opposite the corresponding Canadian trading share of the alternative trading system for the specified period in Rows A1 to A6 of Column A, less the capital markets participation fee paid under section 3.1 or 3.2 by the person or company on its specified Ontario revenues in the preceding financial year, and
- (b) \$17,000

**(2)** An alternative trading system described in Row C2 in Column A of Appendix B.1 must, no later than April 30 in each calendar year, pay a participation fee equal to the lesser of

- (a) \$30,000, less the capital markets participation fee paid under section 3.1 or 3.2 by the person or company on its specified Ontario revenues in the preceding financial year, and
- (b) \$8,750

**(3)** An alternative trading system described in row C3 in Column A of Appendix B.1 must, no later than April 30 in each calendar year, pay a participation fee equal to the lesser of

- (a) \$30,000, less the capital markets participation fee paid under section 3.1 or 3.2 by the person or company on its specified Ontario revenues in the preceding financial year, and
- (b) \$17,000

**(4)** If the amount determined under paragraph 1(a), 2(a) or 3(a) is negative, the amount must be refunded to the person or company not later than June 1 in the calendar year.

**(5)** If there are two or more alternative trading systems that trade the same asset class, each of which is related to each other,

- (a) the obligation under subsections (1) to (3) and Appendix B.1 must be calculated as if the alternative trading systems are a single entity, and
- (b) each alternative trading system is jointly and severally liable in respect of the obligation.



**(6)** If there are two or more alternative trading systems, each of which is related to each other and each of which trades different asset classes, then each alternative trading system must pay a participation fee as determined under subsection (1), (2) or (3).

### **Recognized clearing agencies**

**4.4** A recognized clearing agency must, no later than April 30 in each calendar year, pay the aggregate of the participation fees shown in Column B of Appendix B.1 opposite the services described in Rows D1 to D6 of Column A that are provided by the clearing agency in the specified period.

### **Other specified regulated entities**

**4.5** A person or company described in row B1, E1 or F1 in Column A of Appendix B.1 must, no later than April 30 in each calendar year, pay the participation fee shown in Column B of Appendix B.1 opposite the corresponding description in Row B1, E1 or F1, as the case may be.

### **Participation fee on recognition, designation, etc.**

**4.6 (1)** A person or company must, on the date it first becomes a specified regulated entity, pay a participation fee of  $A \times B \div C$ , where

“A” is

- (i) in the case of a recognized exchange, a recognized quotation and trade reporting system or an alternative trading system, \$30,000,
- (ii) in the case of an exchange exempt from recognition under the Act, \$10,000,
- (iii) in the case of a recognized clearing agency, the aggregate of the participation fees shown in Column B of Appendix B.1 opposite the services described in Rows D1 to D6 of Column A that are to be provided by the clearing agency in the specified period,
- (iv) in the case of a clearing agency exempt from recognition under the Act, \$10,000,
- (v) in the case of a designated trade repository, \$30,000,

“B” is the number of complete months remaining from the month in which the person or company first became a specified regulated entity until March 31, and

“C” is 12

**(2)** If a person or company first becomes a specified regulated entity between January 1 and March 31 of a calendar year, the fee required to be paid under subsection (1) is in addition to the fee required to be paid by the person or company in the same calendar year under section 4.1 to section 4.5.

## Form

**4.7** A payment made under section 4.1 to section 4.6 must be accompanied by a completed Form 13-502F7.

## Late fee

**4.8 (1)** A person or company that is late paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.

**(2)** If the late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

## **PART 5 PARTICIPATION FEES FOR DESIGNATED CREDIT RATING ORGANIZATIONS**

### Payment of participation fee

**5.1 (1)** A designated credit rating organization must, after each financial year,

- (a) pay a participation fee of \$15,000, and
- (b) file a completed Form 13-502F8.

**(2)** A designated credit rating organization must comply with subsection (1) by the earlier of

- (a) the date on which it is required to file a completed Form 25-101FI *Designated Rating Organization Application and Annual Filing* in respect of the financial year under National Instrument 25-101 *Designated Rating Organizations*, and
- (b) the date on which it files a completed form 25-101FI *Designated Rating Organization Application and Annual Filing* in respect of the financial year.

## Late fee

**5.2 (1)** A designated credit rating organization that is late paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.

**(2)** If a late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

## **PART 6 ACTIVITY FEES**

### **Activity fees – General**

**6.1** A person or company must, when filing a document or taking an action described in any of Rows A to O of Column A of Appendix C, pay the activity fee shown opposite the description of the document or action in Column B.

### **Information request**

**6.2** A person or company that makes a request described in any of Rows P1 to P3 of Column A of Appendix C must pay the fee shown opposite the description of the request in Column B of Appendix C before receiving the document or information requested.

### **Investment fund families and affiliated registrants**

**6.3** Despite section 6.1, only one activity fee must be paid for an application made by or on behalf of

- (a) two or more investment funds that have
  - (i) the same investment fund manager, or
  - (ii) investment fund managers that are affiliates of each other; or
- (b) two or more registrants that
  - (i) are affiliates of each other, and
  - (ii) make an application described in item E of Column A of Appendix C in respect of a joint activity.

### **Late fee**

**6.4 (1)** A person or company that files or delivers a form or document listed in Row A or B of Column A of Appendix D after the form or document was required to be filed or delivered must, when filing or delivering the form or document, pay the late fee shown in Column B of Appendix D opposite the description of the form or document.

**(2)** A person or company that files a Form 55-102F2 *Insider Report* after it was required to be filed must pay the late fee shown in Row C of Column B of Appendix D on receiving an invoice from the Commission.

**(3)** Subsection (2) does not apply to the late filing of Form 55-102F2 *Insider Report* by an insider of a reporting issuer if

- (a) the head office of the reporting issuer is located outside Ontario; and
- (b) the insider is required to pay a late fee for the filing in another province or territory.

## **PART 7 CURRENCY CONVERSION**

### **Canadian dollars**

**7.1** If a calculation under this Rule requires the price of a security, or any other amount, as it was on a particular date, and that price or amount is not in Canadian dollars, it must be converted into Canadian dollars using the daily exchange rate for the last business day preceding the particular date as posted on the Bank of Canada website.

## **PART 8 EXEMPTION**

### **Exemption**

**8.1** The Director may grant an exemption from the provisions of this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

## **PART 9 REVOCATION AND EFFECTIVE DATE**

### **Revocation**

**9.1** Rule 13-502 *Fees*, which came into force on June 1, 2009, is revoked.

### **Effective date**

**9.2** This Rule comes into force on [April 6, 2015].

**APPENDIX A  
CORPORATE FINANCE PARTICIPATION FEES**

<b>Capitalization for the Previous Financial Year</b>	<b>Participation Fee</b>
Under \$10 million	\$890
\$10 million to under \$25 million	\$1,070
\$25 million to under \$50 million	\$2,590
\$50 million to under \$100 million	\$6,390
\$100 million to under \$250 million	\$13,340
\$250 million to under \$500 million	\$29,365
\$500 million to under \$1 billion	\$40,950
\$1 billion to under \$5 billion	\$59,350
\$5 billion to under \$10 billion	\$76,425
\$10 billion to under \$25 billion	\$89,270
\$25 billion and over	\$100,500

**APPENDIX A.1**  
**CORPORATE FINANCE PARTICIPATION FEES FOR CLASS 3B ISSUERS**

<b>Capitalization for the Previous Financial Year</b>	<b>Participation Fee</b>
under \$10 million	\$890
\$10 million to under \$25 million	\$1,070
\$25 million to under \$50 million	\$1,195
\$50 million to under \$100 million	\$2,135
\$100 million to under \$250 million	\$4,450
\$250 million to under \$500 million	\$9,780
\$500 million to under \$1 billion	\$13,650
\$1 billion to under \$5 billion	\$19,785
\$5 billion to under \$10 billion	\$25,460
\$10 billion to under \$25 billion	\$29,755
\$25 billion and over	\$33,495

**APPENDIX B  
CAPITAL MARKETS PARTICIPATION FEES**

<b>Specified Ontario Revenues for the Previous Financial Year</b>	<b>Participation Fee</b>
Under \$250,000	\$835
\$250,000 to under \$500,000	\$1,085
\$500,000 to under \$1 million	\$3,550
\$1 million to under \$3 million	\$7,950
\$3 million to under \$5 million	\$17,900
\$5 million to under \$10 million	\$36,175
\$10 million to under \$25 million	\$74,000
\$25 million to under \$50 million	\$110,750
\$50 million to under \$100 million	\$221,500
\$100 million to under \$200 million	\$367,700
\$200 million to under \$500 million	\$745,300
\$500 million to under \$1 billion	\$962,500
\$1 billion to under \$2 billion	\$1,213,800
\$2 billion and over	\$2,037,000

**APPENDIX B.1  
PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES**

**Part 3.1 of the Rule**

Row	Specified Regulated Entity (Column A)	Participation Fee (Column B)
	<b>A. Recognized exchange and recognized quotation and trade reporting system</b>	
A1	A person or company with a Canadian trading share for the specified period of up to 5%.	\$30,000
A2	A person or company with a Canadian trading share for the specified period of 5% to up to 15%.	\$50,000
A3	A person or company with a Canadian trading share for the specified period of 15% to up to 25%.	\$135,000
A4	A person or company with a Canadian trading share for the specified period of 25% to up to 50%.	\$275,000
A5	A person or company with a Canadian trading share for the specified period of 50% to up to 75%.	\$400,000
A6	A person or company with a Canadian trading share for the specified period of 75% or more.	\$500,000
	<b>B. Exchanges Exempt from Recognition under the Act</b>	
B1	A person or company that is exempted by the Commission from the application of subsection 21(1) of the <i>Act</i> .	\$10,000
	<b>C. Alternative Trading Systems</b>	
C1	Each alternative trading system for exchange-traded securities only.	Lesser of  (a) The amount in A1 to A6 determined based on Canadian trading share of alternative trading system less capital markets participation fee paid in respect of previous year, and  (b) \$17,000
C2	Each alternative trading system only for unlisted debt or securities lending.	Lesser of



Row	Specified Regulated Entity (Column A)	Participation Fee (Column B)
C3	Each alternative trading system not described in Row C1 or C2.	(a) \$30,000 less capital markets participation fee paid in respect of the previous year, and (b) \$8,750  Lesser of  (a) \$30,000 less capital markets participation fee paid in respect of the previous year, and (b) \$17,000
	<b>D. Recognized Clearing Agencies - Services</b>  D1 Matching services, being the provision of facilities for comparing data respecting the terms of settlement of a trade or transaction.  D2 Netting services, being the provision of facilities for the calculation of the mutual obligations of participants for the exchange of securities and/or money.  D3 Settlement services, being services that ensure that securities are transferred finally and irrevocably from one participant to another in exchange for a corresponding transfer of money and/or vice versa.  D4 Acting as a central clearing counterparty by providing novation services, if the Commission does not place reliance on another regulator for direct oversight.  D5 Acting as a central clearing counterparty by providing novation services, if the Commission places reliance on another regulator for direct oversight.  D6 Depository services, being the provision of centralized facilities as a depository for securities.	\$10,000  \$20,000  \$20,000  \$150,000  \$70,000  \$20,000
E1	<b>E. Clearing Agencies Exempt from Recognition under the Act</b>  Each clearing agency that is exempted by the Commission from the application of subsection 21.2(1) of the Act.	\$10,000
	<b>F. Designated Trade Repositories</b>	

<b>Row</b>	<b>Specified Regulated Entity (Column A)</b>	<b>Participation Fee (Column B)</b>
F1	Each designated trade repository designated under subsection 21.2.2(1) of the Act.	\$30,000

**Appendix C  
Activity Fees**

Row	Document or Activity (Column A)	Fee (Column B)
	<b>A. Prospectus Filings</b>	
A1	Preliminary or Pro Forma Prospectus in Form 41-101F1 (including if PREP procedures are used)	\$3,800
A2	Additional fee(s) for Preliminary or Pro Forma Prospectus of an issuer that is accompanied by, or incorporates by reference, technical report(s) that has not or have not been previously incorporated by reference in a Preliminary or Pro Forma Prospectus	\$2,500 for each technical report
A3	Preliminary Short Form Prospectus in Form 44-101F1  (including if shelf or PREP procedures are used) or a Registration Statement on Form F-9 or F-10 filed by an issuer that is incorporated or that is organized under the laws of Canada or a jurisdiction in Canada province or territory in connection with a distribution solely in the United States under MJDS as described in the companion policy to National Instrument 71-101 <i>The Multijurisdictional Disclosure System</i> .	\$3,800
A4	Prospectus Filing by or on behalf of certain investment Funds	
	(a) Preliminary or Pro Forma Simplified Prospectus in Form 81-101F1	The greater of  (i) \$3,800 for a prospectus, and  (ii) \$400 for each mutual fund in a prospectus.
	(b) Preliminary or Pro Forma Prospectus in Form 41-101F2 or Scholarship Plan Prospectus in Form 41-101F3	The greater of  (i) \$3,800 for a prospectus, and  (ii) \$650 for each investment fund in a prospectus.

Row	Document or Activity (Column A)	Fee (Column B)
A5	Review of prospectus supplement in relation to a specified derivative (as defined in National Instrument 44-102 <i>Shelf Distributions</i> ).	\$3,800
A6	Filing of prospectus supplement in relation to a specified derivative (as defined in National Instrument 44-102 <i>Shelf Distributions</i> ) for which the amount payable is determined with reference to the price, value or level of an underlying interest that is unrelated to the operations or securities of the issuer.	\$500
	<p><b>B. Fees relating to exempt distributions under OSC Rule 45-501 Ontario Prospectus and Registration Exemptions and NI 45-106</b></p>	
B1	Application for recognition, or renewal of recognition, as an accredited investor	\$500
B2	Filing of a Form 45-106F1 for a distribution of securities of an issuer under an exemption from the prospectus requirement other than section 2.9 [ <i>Offering memorandum</i> ] of NI 45-106.	\$500
B2.1	Filing of a Form 45-106F1 for a distribution of securities of an issuer under section 2.9 [ <i>Offering memorandum</i> ] of NI 45-106.	Greater of (i) \$500 or (ii) 0.025% of the gross proceeds realized by the issuer from the distribution in Ontario.
B3	Filing of a rights offering circular in Form 45-106F15	\$3,800  (plus an additional fee of \$2,000 in connection with any application or filing described in any of Rows B1 to B3 if neither the applicant nor the filer or an issuer of which the applicant or filer is a wholly owned subsidiary is subject to, or is reasonably expected to become subject to, a participation fee under this Rule)

Row	Document or Activity (Column A)	Fee (Column B)
C1	<p><b>C. Notice of exemption</b></p> <p>Provision of Notice under paragraph 2.42(2)(a) of NI 45-106</p>	\$2,000
D1	<p><b>D. Syndicate Agreement</b></p> <p>Filing of Prospecting Syndicate Agreement</p>	\$500
E1	<p><b>E. Applications for specifically enumerated relief, approval, recognition, designation, etc.</b></p> <p>An application for relief from this Rule.</p>	\$1,800
E2	<p>An application for relief from any of the following:</p> <ul style="list-style-type: none"> <li>(a) National Instrument 31-102 <i>National Registration Database</i>;</li> <li>(b) NI 33-109</li> <li>(c) section 3.11 [<i>Portfolio manager – advising representative</i>] of NI 31-103;</li> <li>(d) section 3.12 [<i>Portfolio manager – associate advising representative</i>] of NI 31-103;</li> <li>(e) section 3.13 [<i>Portfolio manager – chief compliance officer</i>] of NI 31-103;</li> <li>(f) section 3.14 [<i>Investment fund manager – chief compliance officer</i>] of NI 31-103;</li> <li>(g) section 9.1 [<i>IIROC membership for investment dealers</i>] of NI 31-103;</li> <li>(h) section 9.2 [<i>MFDA membership for mutual fund dealers</i>] of NI 31-103.</li> </ul>	\$1,800
E3	<p>An application for relief from any of the following:</p> <ul style="list-style-type: none"> <li>(a) section 3.3 [<i>Time limits on examination requirements</i>] of NI 31-103;</li> <li>(b) section 3.5 [<i>Mutual fund dealer – dealing representative</i>] of NI 31-103;</li> <li>(c) section 3.6 [<i>Mutual fund dealer – chief compliance officer</i>] of NI 31-103;</li> <li>(d) section 3.7 [<i>Scholarship plan dealer – dealing representative</i>] of NI 31-103;</li> <li>(e) section 3.8 [<i>Scholarship plan dealer – chief compliance officer</i>] of NI 31-103;</li> </ul>	\$500

Row	Document or Activity (Column A)	Fee (Column B)
E4	<p>(f) section 3.9 [<i>Exempt market dealer – dealing representative</i>] of NI 31-103,</p> <p>(g) section 3.10 [<i>Exempt market dealer – chief compliance officer</i>] of NI 31-103.</p> <p>An application under subparagraph 1(10)(a)(ii) of the <i>Act</i></p>	\$1,000
E5	<p>An application</p> <p>(a) under section 30 or subsection 38(3) of the <i>Act</i> or subsection 1(6) of the <i>Business Corporations Act</i>,</p> <p>(b) under subsection 144(1) of the <i>Act</i> for an order to partially revoke a cease-trade order to permit trades solely for the purpose of establishing a tax loss, as contemplated under section 3.2 of National Policy 12-202 <i>Revocation of a Compliance-related Cease Trade Order</i>, and</p> <p>(c) under subsections 144(1) and 127(4.3) of the <i>Act</i> to revoke a cease trade order made under subsection 127(4.1) of the <i>Act</i> that has been in effect for 90 days or less.</p>	Nil
E6	<p>An application other than a pre-filing, where the discretionary relief or regulatory approval is evidenced by the issuance of a receipt for the applicants' final prospectus (such as certain applications under National Instrument 41-101 <i>General Prospectus Requirements</i> or National Instrument 81-101 <i>Mutual Fund Prospectus Disclosure</i>).</p>	<p>(a) \$4,800 for an application for relief, or approval under, one section of the <i>Act</i>, a regulation or a rule</p> <p>(b) \$7,000 for an application for relief from, or approval under, two or more sections of the <i>Act</i>, regulation or a rule</p>
E7	<p>An application for approval under subsection 213(3) of the <i>Loan and Trust Corporations Act</i></p>	\$1,500
E8	<p>An application</p> <p>(a) made under subsection 46(4) of the <i>Business Corporations Act</i> for relief from the requirements under Part V of that <i>Act</i></p> <p>(b) for consent to continue in another jurisdiction under paragraph 4(b) of Ont. Reg. 289/00 made under the <i>Business Corporations Act</i></p>	\$400

Row	Document or Activity (Column A)	Fee (Column B)
	<p><i>Note: These fees are in addition to the fee payable to the Minister of Finance as set out in the Schedule attached to the Minister's Fee Orders relating to applications for exemption orders made under the Business Corporations Act to the Commission.</i></p>	
	<p><b>F. Market Regulation Recognitions and Exemptions</b></p>	
F1	An application for recognition of an exchange under section 21 of the <i>Act</i>	\$110,000
F2	An application for exemption from the requirement to be recognized as an exchange under section 21 of the <i>Act</i>	\$83,000
F3	An application by a marketplace that trades OTC derivatives, including swap execution facilities, for exemption from the requirement to be recognized under section 21 of the <i>Act</i>	\$20,000
F4	An application by clearing agencies for recognition under section 21.2 of the <i>Act</i>	\$110,000
F5	An application for exemption from the requirement to be recognized as a clearing agency under section 21.2 of the <i>Act</i>	<p>\$83,000</p> <p>(plus an additional fee of \$100,000 in connection with an application described in any of Rows F1 to F5 that</p> <ul style="list-style-type: none"> <li>(a) reflects a merger of an exchange or clearing agency,</li> <li>(b) reflects an acquisition of a major part of the assets of an exchange or clearing agency, or</li> <li>(c) involves the introduction of a new business that would significantly change the</li> </ul>

Row	Document or Activity (Column A)	Fee (Column B)
		risk profile of an exchange or clearing agency, or reflects a major reorganization or restructuring of an exchange or clearing agency).
G1	<b>G. Initial Filing for ATS</b> Review of the initial Form 21-101F2 of a new alternative trading system	\$55,000
H1	<b>H. Trade Repository</b> Application for designation as a trade repository under section 21.2.2 of the <i>Act</i>	\$83,000
I1	<b>I. Pre-Filings</b> Each pre-filing relating to the items described in Rows F1 to F5, G1 and H1 of Appendix C	One-half of the otherwise applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing.
I2	Any other pre-filing  <i>Note: The fee for a pre-filing under this section will be credited against the applicable fee payable if and when the corresponding formal filing (e.g., an application or a preliminary prospectus) is actually proceeded with; otherwise, the fee is nonrefundable.</i>	The applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing.
J1	<b>J. Take-Over Bid and Issuer Bid Documents</b> Filing of a take-over bid or issuer bid circular under subsection 2.10(2),(3) or (4) of NI 62-104, the filing of an information circular by a person or company in connection with a solicitation that is not made by or on behalf of management, or the filing of an information circular in connection with a special meeting to be held to consider the approval of a going private transaction, reorganization, amalgamation, merger, arrangement, consolidation or similar business combination (other than a second step business combination in compliance with MI 61-101).	\$4,500  (plus \$2,000 if neither the offeror nor an issuer of which the offeror is a wholly-owned subsidiary is subject to, or reasonably expected to become subject to, a



Row	Document or Activity (Column A)	Fee (Column B)
J2	Filing of a notice of change or variation under section 2.13 of NI 62-104	participation fee under this Rule) Nil
	<b>K. Registration-Related Activity</b>	
K1	New registration of a firm in one or more categories of registration	\$1,300
K2	Addition of one or more categories of registration	\$700
K3	Registration of a new representative as a dealer and/or adviser on behalf of a registrant firm	\$200 per individual, unless the individual makes an application to register in the same category of registration within three months of terminating employment with a previous firm.
K4	Review of permitted individual	\$100 per individual, unless the individual is already registered as a dealer and/or adviser on behalf of a registrant firm
K5	Change in status from not being a representative on behalf of a registrant firm to being a representative on behalf of the registrant firm	\$200 per individual
K6	Registration as a chief compliance officer or ultimate designated person of a registrant firm, if the individual is not registered as a representative on behalf of the registrant firm	\$200 per individual
K7	Registration of a new registrant firm, or the continuation of registration of an existing registrant firm, resulting from or following an amalgamation of one or more registrant firms	\$1,000
K8	Application for amending terms and conditions of registration	\$800
	<b>L. Registrant Acquisitions</b>	
L1	Notice required under section 11.9 [ <i>Registrant acquiring a registered firm's securities or assets</i> ] or 11.10 [ <i>Registered firm whose securities are acquired</i> ] of NI 31-103	\$3,600
	<b>M. Certified Statements</b>	
M1	Request for certified statement from the Commission or the Director under section 139 of the Act	\$100

Row	Document or Activity (Column A)	Fee (Column B)
N1	<p><b>N. Designated Rating Organizations</b></p> <p>An application for designation of a credit rating organization under section 22 of the <i>Act</i></p>	\$15,000
N2	<p>An application for a variation of a designation of a credit rating organization under subsection 144(1) of the <i>Act</i> if the application</p> <p>(a) reflects a merger of a credit rating organization,</p> <p>(b) reflects an acquisition of a major part of the assets of a credit rating organization,</p> <p>(c) involves the introduction of a new business that would significantly change the risk profile of a credit rating organization, or</p> <p>(d) reflects a major reorganization or restructuring of a credit rating organization</p>	\$15,000
N3	<p>Any other application for a variation of a designation of a credit rating organization under subsection 144(1) of the <i>Act</i></p>	\$4,800
O1	<p><b>O. Any Application not otherwise Listed in this Rule</b></p> <p>An application for</p> <p>(a) relief from one section of the <i>Act</i>, a regulation or a rule, or</p> <p>(b) recognition or designation under one section of the <i>Act</i>, a regulation or a rule.</p>	\$4,800
O2	<p>An application for</p> <p>(a) relief from two or more sections of the <i>Act</i>, a regulation or a rule made at the same time, or</p> <p>(b) recognition or designation under two or more sections of the <i>Act</i>, a regulation or a rule made at the same time.</p>	\$7,000
O3	<p>An application made under O1 or O2 if none of the following is subject to, or is reasonably expected to become subject to, a participation fee under this Rule or OSC Rule 13-503 (<i>Commodity Futures Act</i>) Fees:</p> <p>(i) the applicant;</p> <p>(ii) an issuer of which the applicant is a wholly owned subsidiary;</p>	The amount in O1 or O2 is increased by \$2,000

Row	Document or Activity (Column A)	Fee (Column B)
O4	<p>(iii) the investment fund manager of the applicant);</p> <p>An application under subsection 144(1) of the <i>Act</i> if the application</p> <p>(a) reflects a merger of an exchange or clearing agency,</p> <p>(b) reflects an acquisition of a major part of the assets of an exchange or clearing agency,</p> <p>(c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or</p> <p>(d) reflects a major reorganization or restructuring of an exchange or clearing agency.</p>	The amount in O1 or O2 is increased by \$100,000
P1	<p><b>P. Requests to the Commission</b></p> <p>Request for a copy (in any format) of Commission public records</p>	\$0.50 per image
P2	Request for a search of Commission public records	\$7.50 for each 15 minutes search time spent by any person
P3	Request for one's own individual registration form.	\$30

**APPENDIX D  
ADDITIONAL FEES FOR LATE DOCUMENT FILINGS**

<b>Document (Column A)</b>	<b>Late Fee (Column B)</b>
<p>A. Fee for late filing or delivery of any of the following forms documents:</p> <ul style="list-style-type: none"> <li>(a) Annual financial statements and interim financial information;</li> <li>(b) Annual information form filed under NI 51-102 or National Instrument 81-106 <i>Investment Fund Continuous Disclosure</i>;</li> <li>(c) Notice under section 11.9 [<i>Registrant acquiring a registered firm's securities or assets</i>] of NI 31-103;</li> <li>(d) Form 33-109F1;</li> <li>(e) Form 33-109F5, if the Commission is the principal regulator for the registrant firm or the individual and the filing is made for the purpose of amending: <ul style="list-style-type: none"> <li>(i) one or more of items 10, 12, 13, 14, 15, 16, or 17 of Form 33-109F4, or</li> <li>(ii) one or more of items 1, 2, 3, 4, 5.3, 5.4, 5.5, 5.8, 5.9, 5.10, 5.11, 5.12, 6, 7, or 8 of Form 33-109F6 if the information being amended relates to the registrant firm and not a specified affiliate (as defined in Form 33-109F6) of the registrant firm;</li> </ul> </li> <li>(f) Any form or document required to be filed or delivered by a registrant firm or individual in connection with the registration of the registrant firm or individual under the <i>Act</i> with respect to <ul style="list-style-type: none"> <li>(i) terms and conditions imposed on a registrant firm or individual, or</li> <li>(ii) an order of the Commission;</li> </ul> </li> <li>(g) Form 13-502F1;</li> <li>(h) Form 13-502F2;</li> <li>(i) Form 13-502F3A;</li> <li>(j) Form 13-502F4;</li> <li>(k) Form 13-502F5;</li> <li>(l) Form 13-502F6;</li> <li>(m) Form 13-502F7;</li> <li>(n) Form 13-502F8</li> </ul>	<p>For each form or document required to be filed or delivered, \$100 for every specified day following the date the form or document was required to be filed or delivered until the date the form or document is filed or delivered, subject to a maximum aggregate late fee of,</p> <ul style="list-style-type: none"> <li>(a) if the person or company is subject to a participation fee under Part 3 of the Rule and the estimated specified Ontario revenues for the previous financial year are greater than or equal to \$500 million, \$10,000 for all forms or documents required to be filed or delivered by the person or company in the calendar year, or</li> <li>(b) in all other cases, \$5,000 for all forms or documents required to be filed or delivered by the person or company in the calendar year.</li> </ul>

<p style="text-align: center;"><b>Document (Column A)</b></p>	<p style="text-align: center;"><b>Late Fee (Column B)</b></p>
<p>B. Fee for late filing or delivery of Form 33-109F5 if the Commission is the principal regulator for the registrant firm and the filing is made for the purpose of amending Form 33-109F6 for information of a specified affiliate (as defined in Form 33-109F6) of the registrant firm.</p>	<p>\$100</p>
<p>C. Fee for late filing Forms 45-106F1</p>	<p>\$100 for every business day following the date the form was required to be filed by a person or company until the date the form is filed, to a maximum of \$5,000 for all forms required to be filed by the person or company in the calendar year.</p>
<p>D. Fee for late filing of Form 55-102F2 – <i>Insider Report</i></p>	<p>\$50 per calendar day per insider per issuer (subject to a maximum of \$1,000 per issuer within any one year beginning on April 1<sup>st</sup> and ending on March 31<sup>st</sup>).</p> <p>The late fee does not apply to an insider if</p> <ul style="list-style-type: none"> <li>(a) the head office of the issuer is located outside Ontario, and</li> <li>(b) the insider is required to pay a late fee for the filing in a jurisdiction in Canada other than Ontario.</li> </ul>