

## Annex B

This document is a clean version of proposed changes to Ontario Securities Commission Rule 13-502 (including Forms). Because of the extent of the proposed amendments, it is proposed that the entire rule will be repealed and replaced as of April 3, 2023, which would result in further changes to the numbering of the document. Due to the proposed repeal of various sections and forms, the present document contains numbering gaps which would be addressed if the entire rule is repealed and replaced.

### ONTARIO SECURITIES COMMISSION RULE 13-502 *FEES*

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**~~ONTARIO SECURITIES COMMISSION~~  
~~RULE 13-502 FEES~~**

**PART 1—**  
**DEFINITIONS AND INTERPRETATION**

**1.1 Definitions—**

**1.** In this Rule,

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

- (a) the share of the entity of the total dollar values of trades of exchange-traded securities in Canada,
- (b) the share of the entity of the total trading volume of exchange-traded securities in Canada, and
- (c) the share of the entity 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 [2.89](#), [2.910](#) or [2.1011](#), 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, had 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*;

“derivatives fee year” means a one-year period commencing on July 1 of the then previous year and ending on June 30 of the then current year;

“derivatives fee quarter-end” means the last business day in each of September, December, March and June of a derivatives fee year;

“designated financial year” in connection with the filing at any time of a completed Form 13-502F4 means,

(a) if the filing is by a registrant firm, the most recently completed financial year of the registrant firm, determined at the time of the filing, for which audited financial statements are available, and

(b) if the filing is by an unregistered capital market participant, the most recent completed financial year of the unregistered capital market participant, determined at the time of the filing, for which

(i) audited annual financial statements are available; or

(ii) unaudited annual financial statements are available, if the unregistered capital market participant does not ordinarily have its annual financial statements audited;

“Form 13-502F4” means Form 13-502F4 *Capital Markets Participation Fee Calculation*;

“Form 45-106F1” means Form 45-106F1 *Report of Exempt Distribution*;

“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;

“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*;

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

- (a) in the case of a person or company that had a permanent establishment in Ontario in the designated financial year and no permanent establishment elsewhere, 100%,
- (b) in the case of a person or company that had a permanent establishment in Ontario and elsewhere in the designated financial year and had taxable income in the designated 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 designated financial year attributable to capital markets activities in Ontario;

“OSC Rule 91-507” means Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*;

“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 the most recently completed financial year of the person or company;

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

“quarterly period” means, in respect of a financial year of a reporting issuer,

- (a) in the case of a 12 month financial year, the period ending on the last day of the financial year and the periods ending nine, six and three months before the end of the financial year, or
- (b) in any other case, each of four consecutive equal length periods during the financial year, in which the first period commences on the first day of the financial year of the reporting issuer and the fourth period ends on the last day of the financial year of the reporting issuer;

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

“specified Ontario revenues”, in relation to a person or company for a designated financial year, means the revenues of the person or company calculated for the designated financial year under section ~~3-5~~16 or ~~3-6~~17, as the case may be;

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

“specified regulated entity” means a person or company described in Column A of Appendix ~~B-1~~D 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 that is exempt from the investment fund manager registration requirement only because of section 4 [*Permitted clients*] of Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*.

#### ~~1.2 Interpretation of “listed or quoted”~~

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**

#### ~~2.1~~

#### DIVISION 1 – GENERAL

#### **Application**

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

#### ~~2.2 Participation fee~~

- 4. (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 \$1,000.
- (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~~B 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~~5.

#### ~~2.3 Time of payment~~

5. (1) A reporting issuer must pay the participation fee required under section ~~2.24~~ 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.

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

**6. (1)** Section ~~2.24~~ 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, an issuer that was a Class 1 or Class 2 reporting issuer was the parent of the subsidiary;
- (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)~~ **(c)** ~~(b.1)~~ to the extent required by section ~~2.89~~ or ~~2.910~~, the capitalization of the parent for its previous financial year included the capitalization of the subsidiary;
- ~~(d)~~ **(d)** ~~(e)~~ the parent paid its participation fee for its previous financial year, with reference to section ~~2.89~~ or ~~2.910~~;
- ~~(e)~~ **(e)** in the subsidiary's previous financial year, 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 *Subsidiary Exemption Notice* that contains a certification signed by an officer of the reporting issuer, by the date on which its annual financial statements for its previous financial year would have been required to be filed under Ontario securities law absent an exemption or waiver described in paragraph (1)(e).

## **2.6 Filing report and certification**

**7. (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 *Class 1 and Class 3B Reporting Issuers – Participation Fee*,
- (b) a Class 2 reporting issuer must file a completed Form 13-502F2 *Class 2 Reporting Issuers – Participation Fee*, and
- (c) a Class 3A reporting issuer must file a completed Form 13-502F3A *Class 3A Reporting Issuers – Participation Fee*.

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

## ~~2.7~~ Late fee

~~(+) 8. (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 day on which any portion of the participation fee was due and unpaid.

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

## ~~Division 2: Calculating Capitalization~~

### ~~2.8~~ —

## DIVISION 2 – CALCULATING CAPITALIZATION

### Class 1 reporting issuers

~~(+) 9. (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, 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 quarterly period in the previous financial year of the reporting issuer divided by four;
- (b) if section ~~2.46~~ applies to a subsidiary of the reporting issuer, for each class or series of equity securities of the subsidiary, the sum of the market value of the subsidiary's securities listed or quoted on a marketplace at the end of the last trading day of each quarterly period in the previous financial year of the subsidiary divided by four, to the extent that this sum has not otherwise been included in the capitalization of the reporting issuer for the previous financial year;
- (c) 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;
- (d) the fair value of the outstanding debt securities of the reporting issuer's subsidiaries at the end of the previous financial year for subsidiaries that are not reporting issuers, to the extent that those outstanding debt securities are consolidated in the reporting issuer's financial statements and 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;
- (e) the fair value of the outstanding debt securities of the reporting issuer's subsidiaries at the end of the previous financial year for subsidiaries that are reporting issuers to which section ~~2.46~~ applies, to the extent that those outstanding debt securities are
  - (i) listed or quoted on a market place,
  - (ii) traded over the counter, or

(iii) available for purchase or sale without regard to a statutory hold period.

(2) For the purpose of paragraphs (1)(a) and (b), the market value of each class or series of a reporting issuer's equity securities listed or quoted on a market place is calculated for each quarterly 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 quarterly period in which such security was listed or quoted on the highest trading market place, and

“B” is equal to the number of securities in the class or series of such security outstanding at the end of the quarterly period.

### **~~2.9~~ Class 2 reporting issuers**

**10.(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.

### **~~2.10~~ Class 3B reporting issuers —**

**11.** The capitalization of a Class 3B reporting issuer must be determined under section ~~2.89~~, as if it were a Class 1 reporting issuer.

## ~~2.11~~ Reliance on published information

~~(+)~~ 12. (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)~~ (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~~

#### DIVISION 1 – GENERAL

### ~~3.1~~ Participation fee – Registrant firms and unregistered capital markets participants

~~(+)~~ 13. (1) A registrant firm or an unregistered capital markets participant must, after August 31 and before November 2 in each year, file a completed Form 13-502F4 showing the information required to determine the applicable participation fee referred to in sections ~~3.5~~ 16 or ~~3.6~~ 17.

~~(2)~~ (2) A registrant firm or an unregistered capital markets participant must, by December 31 in each year, pay the participation fee shown in Appendix ~~BC~~ BC opposite the specified Ontario revenues for the designated financial year of the firm or participant.

~~(3)~~ (3) Despite subsections (1) and (2), if a person or company that was neither a registrant firm nor an unregistered capital market participant becomes, between November 1 and December 31, a registrant firm or an unregistered capital markets participant, it must, within 60 days of the date of it becoming a registrant firm or unregistered capital markets participant

- (a) file a completed Form 13-502F4; and
- (b) pay the participation fee determined in the completed Form 13-502F4.

### ~~3.3~~ Certification

14. (1) A Form 13-502F4 required to be filed under section ~~3.1~~ 13 must contain a certification signed by any one of the following:

- (a) the chief compliance officer of the registrant firm 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 firm or the unregistered capital markets participant, or an individual acting in a similar capacity;
  - (d) a director of the registrant firm or the unregistered capital markets participant.
- (2) For the purposes of paragraph (1)(c), “specified officer” of a registrant firm or an unregistered capital markets participant, means an individual with any one or more of the following positions in relation to the registrant firm or the unregistered capital market participant:

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

### **3.4 Late fee**

~~(1)~~ 15. (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 day on which any portion of the participation fee was due and unpaid.

~~(2)~~ (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**

### **~~Division 2: Calculating Specified~~ specified Ontario Revenues**

### **~~3.5 — Calculating specified Ontario~~ revenues for IIROC and MFDA members**

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

- (a) the registrant firm's total revenues for the designated 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 designated financial year.

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

- (a) for a registrant firm that was an IIROC member at the end of the designated financial year, the amount shown as total revenue for the designated financial year on Statement E of the *IIROC Form 1* filed with IIROC by the registrant firm, and
- (b) for a registrant firm that was an MFDA member at the end of the designated financial year, the amount shown as total revenue for the designated financial year on Statement D of the *MFDA Form 1 (IFRS)* filed with the MFDA by the registrant firm.

### **~~3.6 Calculating specified Ontario revenues for others~~**

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

- (a) the total gross revenues, of the unregistered capital markets participants or the registrant firm, for the designated financial year, less deductions permitted under subsection (2),

by

- (b) the Ontario percentage of the unregistered capital markets participant or the registrant firm for the designated financial year.
- (2) For the purpose of paragraph (1)(a), an unregistered capital markets participant or a registrant firm may deduct the following items, if earned in the designated financial year, from its total gross revenues:
- (a) revenues not attributable to capital markets activities;
  - (b) redemption fees earned on the redemption of investment fund securities that were sold on a deferred sales charge basis;
  - (c) administration fees earned relating to the recovery of costs from investment funds managed by it for operating expenses that it paid on behalf of the investment funds;
  - (d) advisory or sub-advisory fees paid during the designated financial year by it 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 designated financial year by it to a registrant firm described in subparagraph (d)(i).

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

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

##### **4.1 Recognized exchange**

18. (1) A recognized exchange must, no later than April 30 in each year, pay the participation fee shown in Column B of Appendix ~~B-1~~D 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~~D 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.

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

19. A recognized quotation and trade reporting system must, no later than April 30 in each year, pay the participation fee shown in Column B of Appendix ~~B-1~~D 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.

#### **~~4.3~~ Alternative trading system**

**~~20.~~(1)** An alternative trading system described in Row C1 in Column A of Appendix ~~B.1D~~ must, no later than April 30 in each 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.1D~~ 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 ~~3.13~~ by the person or company in the preceding year, and
- (b) \$17,000.

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

- (a) \$30,000, less the capital markets participation fee paid under section ~~3.13~~ by the person or company in the preceding year, and
- (b) \$8,750.

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

- (a) \$30,000, less the capital markets participation fee paid under section ~~3.13~~ by the person or company in the preceding year, and
- (b) \$17,000.

~~(4)~~**(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 year.

~~(5)~~**(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 subsection (1), (2) or (3) and Appendix ~~B.1D~~ 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)~~**(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).

#### **~~4.4~~ Recognized clearing agencies**

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

#### **~~4.5~~ Other specified regulated entities**

**22.** A person or company described in ~~row~~Row B1, E1, E2 or F1 in Column A of Appendix ~~B.1D~~ must, no later than April 30 in each year, pay the participation fee shown in Column B of Appendix ~~B.1D~~ opposite the corresponding description in Row B1, E1, E2 or F1, as the case may be.

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

~~(+)~~ 23. (1) A person or company must, on the date it first becomes a specified regulated entity, pay a participation fee calculated as follows:

$$A \times B \div 12$$

in which,

“A” is

(a) in the case of a recognized exchange, a recognized quotation and trade reporting system or an alternative trading system, \$30,000,

(b) in the case of an exchange exempt from recognition under the Act, \$10,000,

(c) in the case of a recognized clearing agency, the aggregate of the participation fees shown in Column B of Appendix ~~B.1~~D 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,

(d) in the case of a clearing agency exempt from recognition under the Act, \$10,000,

(e) in the case of a designated trade repository, \$30,000, and

“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.

~~(2)~~ (2) If a person or company first becomes a specified regulated entity between January 1 and March 31 of a 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 year under section ~~4.1~~18 to section ~~4.5~~22.

#### **4.7 Form—**

24. A payment made under section ~~4.1~~18 to section ~~4.6~~23 must be accompanied by a completed Form 13-502F7 *Specified Regulated Entities – Participation Fee*.

#### **4.8 Late fee**

~~(+)~~ 25. (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 day on which any portion of the participation fee was due and unpaid.

~~(2)~~ (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**

#### **5.1 Payment of participation fee**

~~(+)~~ 26. (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 *Designated Credit Rating Organizations – Participation Fee* containing a certification signed by an officer of the designated credit rating organization.

~~(2)~~ (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.

## ~~5.2~~ Late fee

27. (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 day on which any portion of the participation fee was due and unpaid.

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

## PART ~~5A-6~~ DERIVATIVES PARTICIPATION ~~FEE FEES~~

### ~~5A.1~~ Definitions

28. In this Part, “transaction” has the meaning ascribed to it in OSC Rule 91-507.

### ~~5A.2~~ Participation fee

#### Fee payer

29. (1) A person or company is a fee payer for the purposes of this Part in respect of a derivatives fee year where both of the following conditions are satisfied:

- (a) with respect to any transaction in the derivatives fee year, the person or company was a reporting counterparty (as defined in OSC Rule 91-507);
- (b) the person or company was neither a recognized clearing agency nor exempt by the Commission from the requirement to be recognized as a clearing agency.

~~(2)~~ ~~A~~

#### Participation fee

30. (1) Beginning with the derivatives fee year commencing July 1, 2022 and ending June 30, 2023, a fee payer must pay a participation fee, shown in Appendix ~~B.2E~~, for ~~a~~each derivatives fee year, in respect of which it is a fee payer.

(2) The participation fee required of a fee payer by subsection (1) is determined with reference to the fee payer’s average quarterly notional amount outstanding during the derivatives fee year. A fee payer’s average ~~daily~~quarterly notional amount outstanding during the ~~derivatives fee year~~.

~~(3)~~ ~~A fee payer’s average daily notional amount outstanding during a derivatives fee year is determined with regard to each transaction required to be reported under OSC Rule 91-507 for~~

which the fee payer is a counterparty and notwithstanding Part ~~7-18~~ of this Rule is calculated as follows:

- (a) ~~for~~ as of each ~~day in the~~ derivatives fee ~~year~~quarter-end, determine the ~~total of the~~ notional ~~amounts~~amount of the fee payer's outstanding positions, ~~as~~ as at the end of the day, in respect of transactions reported under OSC Rule 91-507, referenced in the currency of the outstanding position, as reported under OSC Rule 91-507,
- (b) aggregate the ~~total~~ notional amounts referred to in paragraph (a) for each currency for all ~~days in the~~four derivatives fee ~~year~~quarter-ends,
- (c) for each aggregate determined in respect of a currency (other than the Canadian dollar) under paragraph (b), calculate the Canadian dollar equivalent using the daily exchange rate for the last business day of the derivatives fee year, as posted on the Bank of Canada website,
- (d) add the amount determined under paragraph (b) in respect of the Canadian dollar and the total of the Canadian dollar equivalents determined under paragraph (c), and
- (e) divide the total determined under paragraph (d) by ~~the number of days in the~~ derivatives fee year~~four~~ to obtain the fee payer's average ~~daily~~quarterly notional amount outstanding during the derivatives fee year.

(3) Despite subsection (2), a fee payer may, at its option, only in respect of the derivatives fee year commencing July 1, 2022 and ending June 30, 2023, determine the participation fee required by subsection (1) with reference to the fee payer's notional amount outstanding as of the last business day of the derivatives fee year, instead of with reference to the fee payer's average quarterly notional amount outstanding during the derivatives fee year. A fee payer's notional amount outstanding as of the last business day of the derivatives fee year is determined with regard to each transaction required to be reported under OSC Rule 91-507 for which the fee payer is a counterparty and notwithstanding Part 8 of this Rule is calculated as follows:

- (a) as of the last business day of the derivatives fee year, determine the notional amount of the fee payer's outstanding positions, as at the end of the day, in respect of transactions reported under OSC Rule 91-507, referenced in the currency of the outstanding position, as reported under OSC Rule 91-507,
- (b) aggregate the notional amounts referred to in paragraph (a) for each currency,
- (c) for each aggregate determined in respect of a currency (other than the Canadian dollar) under paragraph (b), calculate the Canadian dollar equivalent using the

daily exchange rate for the last business day of the derivatives fee year, as posted on the Bank of Canada website, and

(d) add the amount determined under paragraph (b) in respect of the Canadian dollar and the total of the Canadian dollar equivalents determined under paragraph (c) to obtain the fee payer's notional amount outstanding as of the last business day of the derivatives fee year.

(4) The payment required of a fee payer by subsection (21) in respect of a derivatives fee year must be made by the fee payer not more than 60 days after the end of the derivatives fee year and be accompanied by Form 13-502F9 *Form Accompanying Payment of Derivatives Participation Fee*.

(5A) Despite paragraphs (2)(c) and (3)(c), if the notional amount of an outstanding position is denominated in a currency for which the Bank of Canada does not post a daily exchange rate, the fee payer may calculate the Canadian dollar equivalent required under these paragraphs using the exchange rate posted by another central bank.<sup>3</sup>

#### Late fee

**31. (1)** A fee payer 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 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~~ 7 ACTIVITY FEES

#### ~~6.1~~ Activity fees – General —

**32.** A person or company must, when filing a document or taking an action described in any of Rows A1 to ~~OL~~4 of Column A of Appendix ~~CE~~, pay the fee shown opposite the description of the document or action in Column B.

#### ~~6.2~~ Information request —

**33.** A person or company that makes a request described in Row ~~PM~~1 or ~~PM~~2 of Column A of Appendix ~~CE~~ must pay the fee shown opposite the description of the request in Column B of Appendix ~~CE~~ before receiving the document or information requested.

#### ~~6.2.1~~ Affiliated entities —

**34. (1)** Despite section ~~6.132~~, only one fee must be paid under this Part for an application, in respect of a joint activity, made jointly by applicants affiliated with each other.

(2) Without limiting the generality of subsection (1), only one fee must be paid under this Part where an application for exemptive relief is made jointly by applicants affiliated with each other.

#### ~~6.3~~ Investment fund families —

**35.** Despite section ~~6.132~~, only one activity fee must be paid for an application made by or on behalf of two or more investment funds that have

- (a) ~~(a)~~ the same investment fund manager, or
- (b) ~~(b)~~ investment fund managers that are affiliates of each other.

## PART ~~7~~—8 CURRENCY CONVERSION

### ~~7.1~~ Canadian dollars—

36. 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 ~~7A~~—9 FEES FOR LATE FILING OR DELIVERY

### ~~7A.1~~—Definitions—

37. For the purposes of this Part,

“applicable limit” of a person or company for a year means

- (a) ~~(a)~~ if the person or company is required to pay a participation fee in the year under Part 3 and the specified Ontario revenues for the designated financial year on which the participation fee is based are greater than or equal to \$500 million, \$10,000 for that year, and
- (b) ~~(b)~~ in any other case, \$5,000 for that year;

“covered document” means a form or document listed in Row A of Column A of Appendix ~~DG~~;

“specified late day” means a day occurring after April 2, 2023.

### Late fee for covered documents

~~7A.38.2~~— A person or company that files or delivers a covered document after it was required to be filed or delivered, must, when filing or delivering it, pay the fee determined under section ~~7A.339~~ in respect of the covered document.

### Amount of fee

- ~~7A.39.3~~ (1) Subject to subsection (2), the fee for a covered document is equal to \$100 multiplied by the number of specified late days following the date the covered document was required to be filed or delivered until the date the covered document is filed or delivered.
- (2) Despite subsection (1), the maximum late fee payable by a person or company under section ~~7A.238~~ and attributable to a year for all covered documents is equal to the applicable limit.
- (3) If an investment fund and one more other investment funds have the same investment fund manager or investment fund managers that are affiliates of each other and each of those investment funds has failed to file the same type of covered document due by the same date, a fee paid under section ~~7A.238~~ by the first-mentioned investment fund in respect of that covered document and attributable to a year is deemed for the purposes of this section to have been paid by each of the other investment funds and be attributable to that year.

- (4) If a registrant firm and one or more registrant firms are affiliates of each other and each of those registrant firms has failed to file the same type of a covered document due by the same date, a fee paid under section ~~7A.238~~ by the first-mentioned registrant firm in respect of the covered document and attributable to a year is deemed for the purposes of this section to have been paid by each of the other registrant firms and be attributable to that year.

#### Fee for late filing of a Form 45-106F1

~~7A.40.4~~ (1) A person or company that files a Form 45-106F1 after it was required to be filed must pay the fee shown in Row ~~E~~B of Column B of Appendix ~~D~~G when filing the form.

(2) Despite subsection (1), if an investment fund and one more other investment funds have the same investment fund manager or investment fund managers that are affiliates of each other and each of those investment funds has failed to file a Form 45-106F1 due by the same date, a fee paid under subsection (1) by the first-mentioned investment fund and attributable to a year is deemed for the purposes of this section to have been paid by each of the other investment funds and be attributable to that year.

#### Fee for late filing of a Form 13-502F9

~~7A.41.5~~ A person or company that files a Form 13-502F9 after it was required to be filed must pay the fee shown in Row C~~+~~ of Column B of Appendix ~~D~~G when filing the form.

#### Fee for late filing of insider reports

~~7A.42.6~~ (1) A person or company that files a Form 55-102F2 *Insider Report* after it was required to be filed must pay the fee shown in Row D of Column B of Appendix ~~D~~G on receiving an invoice from the Commission.

(2) Subsection (1) does not apply to the late filing of a Form 55-102F2 *Insider Report* by an insider of        a reporting issuer if

(a) ~~(a)~~ — the head office of the reporting issuer is located outside Ontario; and

(b) ~~(b)~~ the insider is required to pay a fee for the late filing in another province or territory.

#### ~~7A.7~~ Transition - Late fees accrued before April 3, 2023

43. A person or company that files or delivers a form or document listed in Row A or B of Column A of Appendix D of this Rule as it read on April 2, 2023 that was required to be filed or delivered before April 3, 2023, must, when filing or delivering it, pay the late fee determined under this Rule as it read on April 2, 2023 for the period from the date the form or document is required to be filed or delivered until April 2, 2023.

### PART ~~8~~—10 EXEMPTION

#### ~~8.1~~ Exemption—

44. 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~~11**  
**REPEAL AND EFFECTIVE DATE**

**~~9.1~~ ~~Revocation~~**

**Repeal**

**45.** Rule 13-502 *Fees*, as amended to ~~October 18~~September 21, 2019~~2021~~, is ~~revoked~~repealed.

**~~9.2~~ ~~Effective date~~**

**46.** This Rule comes into force on April 3, 2023.

**APPENDIX A**  
**CORPORATE FINANCE PARTICIPATION FEES**  
**(Subsection ~~2.2(14)~~(1))**

<b>Capitalization for the Previous Financial Year</b>	<b>Participation Fee</b>
Under \$10 million	\$750
\$10 million to under \$25 million	\$1,000
\$25 million to under \$50 million	\$2,400
\$50 million to under \$100 million	\$6,100
\$100 million to under \$250 million	\$12,700
\$250 million to under \$500 million	\$27,900
\$500 million to under \$1 billion	\$38,900
\$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-1B~~**  
**CORPORATE FINANCE PARTICIPATION FEES FOR CLASS 3B ISSUERS**  
**(Subsection ~~2.2(34)~~(3))**

<b>Capitalization for the Previous Financial Year</b>	<b>Participation Fee</b>
under \$10 million	\$750
\$10 million to under \$25 million	\$1,000
\$25 million to under \$50 million	\$1,110
\$50 million to under \$100 million	\$2,030
\$100 million to under \$250 million	\$4,225
\$250 million to under \$500 million	\$9,300
\$500 million to under \$1 billion	\$13,000
\$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 ~~BC~~**  
**CAPITAL MARKETS PARTICIPATION FEES**  
**(Section ~~3.13~~)**

<b>Specified Ontario Revenues for the Designated Financial Year</b>	<b>Participation Fee</b>
under \$250,000	\$700
\$250,000 to under \$500,000	\$975
\$500,000 to under \$1 million	\$3,200
\$1 million to under \$3 million	\$7,150
\$3 million to under \$5 million	\$16,100
\$5 million to under \$10 million	\$34,300
\$10 million to under \$25 million	\$70,000
\$25 million to under \$50 million	\$105,200
\$50 million to under \$100 million	\$217,000
\$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-1D**  
**PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES**  
**(Part 4 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 Act.	\$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 <i>vice versa</i> . 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 (a) is exempted by the Commission from the application of subsection 21.2(1) of the Act, (b) does not have a clearing member resident in Ontario, and (c) has at least one customer, as defined in National Instrument 94-102	\$7,500

<b>Row</b>	<b>Specified Regulated Entity (Column A)</b>	<b>Participation Fee (Column B)</b>
E2	<p><i>Derivatives: Customer Clearing and Protection of Customer Collateral and Positions</i>, resident in Ontario.</p> <p>Each clearing agency that</p> <p>(a) is exempted by the Commission from the application of subsection 21.2(1) of the Act, and</p> <p>(b) has at least one clearing member resident in Ontario.</p>	\$10,000

<b>F. Designated Trade Repositories</b>		
F1	Each designated trade repository designated under subsection 21.2.2(1) of the Act.	\$30,000

**Appendix B.2**  
**Derivatives Participation Fee**

**APPENDIX E**  
**DERIVATIVES PARTICIPATION FEE**  
**(Section 5A.230)**

Average **Daily Quarterly** Notional Amount  
Outstanding during Derivatives Fee Year

Participation Fee

Or

Notional Amount Outstanding on the Last Business  
Day of the Derivatives Fee Year Commencing July  
1, 2022 and Ending June 30, 2023

under \$3 billion	\$0
\$3 billion to under \$7.5 billion	\$3,000
\$7.5 billion to under \$15 billion	\$7,500
\$15 billion to under \$50 billion	\$15,000
\$50 billion to under \$100 billion	\$50,000
\$100 billion to under \$300 billion	\$100,000
\$300 billion to under \$500 billion	\$200,000
\$500 billion to under \$1 trillion	\$450,000
\$1 trillion to under \$4 trillion	\$750,000
\$4 trillion to under \$10 trillion	\$1,350,000

\$10 trillion and over

\$1,900,000

**APPENDIX ~~E~~F**  
**ACTIVITY FEES**  
**(Sections ~~6.132~~ and ~~6.233~~)**

<b>Row</b>	<b>Document or Activity (Column A)</b>	<b>Fee (Column B)</b>
	<b>A. Prospectus Filings</b>	
A1	Preliminary or Pro Forma Prospectus in Form 41-101F1 <i>Information Required in a Prospectus</i> (including if PREP procedures are used)	



Row	Document or Activity (Column A)	Fee (Column B)
		\$3,800
A2	Additional fee for each technical report that supports scientific and technical information relating to a mineral project that is included in a Preliminary or Pro Forma Prospectus.	\$2,500 for each technical report for which a fee under this Appendix has not previously been paid
A3	Preliminary Short Form Prospectus in Form 44-101F1 <i>Short Form Prospectus</i> (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	<p>Prospectus Filing by or on behalf of certain investment Funds</p> <p>(a) Preliminary or Pro Forma Simplified Prospectus and Annual Information Form in Form 81-101F1 <i>Contents of Simplified Prospectus</i> and Form 81-101F2 <i>Contents of Annual Information Form</i></p> <p>(b) Preliminary or Pro Forma Prospectus in Form 41-101F2 <i>Information Required in an Investment Fund Prospectus</i> or Scholarship Plan Prospectus in Form 41-101F3 <i>Information Required in a Scholarship Plan Prospectus</i></p>	<p>The greater of</p> <p>(i) \$3,800 for a prospectus, and</p> <p>(ii) \$400 for each mutual fund in a prospectus.</p> <p>The greater of</p> <p>(i) \$3,800 for a prospectus, and</p> <p>(ii) \$650 for each investment fund in a prospectus.</p>
A5	Review of prospectus supplement in relation to a specified derivative (as defined in National Instrument 44-102 <i>Shelf Distributions</i> ).	

Row	Document or Activity (Column A)	Fee (Column B)
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.	\$3,800  \$500
	<p data-bbox="272 655 1105 720"><b>B. Fees relating to exempt distributions under OSC Rule 45-501 Ontario Prospectus and Registration Exemptions and NI 45-106</b></p> <p data-bbox="175 1003 1114 1068">B1 Application for recognition, or renewal of recognition, as an accredited investor</p> <p data-bbox="175 1104 1013 1203">B2 Filing of a Form 45-106F1 for a distribution of securities of an issuer under an exemption from the prospectus requirement</p> <p data-bbox="175 1430 1049 1539">E1 <b>EC. Applications for specifically enumerated relief, approval, recognition, designation, etc.</b></p> <p data-bbox="167 1570 732 1604"><b>EC1</b> An application for relief from this rule</p> <p data-bbox="167 1640 1105 1902"><b>EC2</b> An application for relief from any of the following: (a) National Instrument 31-102 <i>National Registration Database</i>; (b) NI 33-109; (c) section 3.11 [<i>Portfolio manager – advising representative</i>] of NI 31-103;</p>	<p data-bbox="1157 1003 1222 1037">\$350</p> <p data-bbox="1157 1104 1222 1138">\$350</p> <p data-bbox="1157 1430 1243 1463">\$1,800</p> <p data-bbox="1157 1570 1243 1604">\$1,800</p> <p data-bbox="1157 1640 1243 1673">\$1,800</p>

Row	Document or Activity (Column A)	Fee (Column B)
	<p>(d) section 3.12 [<i>Portfolio manager – associate advising representative</i>] of NI 31-103;</p> <p>(e) section 3.13 [<i>Portfolio manager – chief compliance officer</i>] of NI 31-103;</p> <p>(f) section 3.14 [<i>Investment fund manager – chief compliance officer</i>] of NI 31-103;</p> <p>(g) section 9.1 [<i>IIROC membership for investment dealers</i>] of NI 31-103;</p> <p>(h) section 9.2 [<i>MFDA membership for mutual fund dealers</i>] of NI 31-103.</p>	
EC3	<p>An application for relief from any of the following:</p> <p>(a) section 3.3 [Time limits on examination requirements] of NI 31-103;</p> <p>(b) section 3.5 [Mutual fund dealer – dealing representative] of NI 31-103;</p> <p>(c) section 3.6 [Mutual fund dealer – chief compliance officer] of NI 31-103;</p> <p>(d) section 3.7 [Scholarship plan dealer – dealing representative] of NI 31-103;</p> <p>(e) section 3.8 [Scholarship plan dealer – chief compliance officer] of NI 31-103;</p> <p>(f) section 3.9 [Exempt market dealer – dealing representative] of NI 31-103,</p> <p>(g) section 3.10 [Exempt market dealer – chief compliance officer] of NI 31-103.</p>	\$500

Row	Document or Activity (Column A)	Fee (Column B)
EC4	An application under subparagraph 1(10)(a)(ii) of the Act	\$1,000
EC5	<p>An application</p> <p>(a) under section 30 or subsection 38(3) of the Act or subsection 1(6) of the <i>Business Corporations Act</i>,</p> <p>(b) under subsection 144(1) of the Act 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 Division 2 of National Policy 12-202 <i>Revocation of Certain Cease Trade Orders</i>, and</p> <p>(a)</p>	Nil

<b>Row</b>	<b>Document or Activity (Column A)</b>	<b>Fee (Column B)</b>
E		

<b>Row</b>	<b>Document or Activity (Column A)</b>	<b>Fee (Column B)</b>
	<p>(c) under subsections 144(1) and 127(4.3) of the Act to revoke a cease trade order made under subsection 127(4.1) of the Act that has been in effect for 90 days or less.</p>	

Row	Document or Activity (Column A)	Fee (Column B)
E6		

Row	Document or Activity (Column A)	Fee (Column B)
EC6	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>(a) \$4,800 for an application for relief, or approval under, one section of the Act, 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 Act, regulation or a rule</p>



Row	Document or Activity (Column A)	Fee (Column B)
<p><del>E8</del><a href="#">C7</a></p>	<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 Act</p> <p>(b) for consent to continue in another jurisdiction under paragraph <a href="#">421</a>(b) of Ont. Reg. <del>289/00</del><a href="#">389/21</a> made under the <i>Business Corporations Act</i></p> <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>\$400</p>
<p><del>FD</del><a href="#">1</a></p>	<p><b><del>FD</del>. Recognitions and Exemptions for Specified Regulated Entities</b></p> <p>An application for recognition of an exchange under section 21 of the Act</p>	<p>\$110,000</p>

Row	Document or Activity (Column A)	Fee (Column B)
FD2	An application for exemption from the requirement to be recognized as an exchange under section 21 of the Act	\$83,000
FD3	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 Act	\$20,000
FD4	An application by clearing agencies for recognition under section 21.2 of the Act	\$110,000
FD5	An application for exemption from the requirement to be recognized as a clearing agency under section 21.2 of the Act by a clearing agency not planning to have any clearing member resident in Ontario, if the clearing agency has at least one customer, as defined in National Instrument 94-102 <i>Derivatives: Customer Clearing and Protection of Customer Collateral and Positions</i> , resident in Ontario.	\$15,000

Row	Document or Activity (Column A)	Fee (Column B)
FD6	An application for exemption from the requirement to be recognized as a clearing agency under section 21.2 of the Act by a clearing agency planning to have at least one clearing member resident in Ontario.	\$83,000  (plus an additional fee of \$100,000 in connection with an application described in any of Rows FD1 to FD5 that (a) reflects a merger of an exchange or clearing agency, (b) reflects an acquisition of a major part of the assets of an exchange or clearing agency, or (c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or reflects a major reorganization or restructuring of an exchange or clearing agency).
GE1	<b>GE. Initial Filing for ATS</b>  Review of the initial Form 21-101F2 <i>Information Statement Alternative Trading System</i> of a new alternative trading system	\$55,000
HE1	<b>HE. Trade Repository</b>  Application for designation as a trade repository under section 21.2.2 of the Act	\$83,000

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Row	Document or Activity (Column A)	Fee (Column B)
	<b>IG. Pre-Filings</b>	

<b>Row</b>	<b>Document or Activity (Column A)</b>	<b>Fee (Column B)</b>

<b>Row</b>	<b>Document or Activity (Column A)</b>	<b>Fee (Column B)</b>

Row	Document or Activity (Column A)	Fee (Column B)
IG1	Each pre-filing relating to the items described in Rows FD1 to FD5, GE1 and HE1	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.

Row	Document or Activity (Column A)	Fee (Column B)
<b>IG2</b>	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.
	<b>JH. Take-Over Bid and Issuer Bid Documents</b>	



Row	Document or Activity (Column A)	Fee (Column B)
JH1	Filing of a take-over bid or issuer bid circular under subsection 2.10(2),(3) or (4) of NI 62-104 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 participation fee under this Rule)
JH2	Filing of a notice of change or variation under section 2.13 of NI 62-104	Nil

Row	Document or Activity (Column A)	Fee (Column B)
	<b>K1. Registration-Related Activity</b>	
K11	New registration of a firm in one or more categories of registration	\$1,300

Row	Document or Activity (Column A)	Fee (Column B)
K12	Addition of one or more categories of registration	\$700
K13	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.
K14	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

<b>Row</b>	<b>Document or Activity (Column A)</b>	<b>Fee (Column B)</b>
K15	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
K16	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

<b>Row</b>	<b>Document or Activity (Column A)</b>	<b>Fee (Column B)</b>
K17	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
K18	Application for amending terms and conditions of registration	\$800



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Row	Document or Activity (Column A)	Fee (Column B)
	<b>NK. Designated Rating Organizations</b>	

<b>Row</b>	<b>Document or Activity (Column A)</b>	<b>Fee (Column B)</b>
NK1	An application for designation of a credit rating organization under section 22 of the Act	\$15,000



<b>Row</b>	<b>Document or Activity (Column A)</b>	<b>Fee (Column B)</b>
NK2	An application for a variation of a designation of a credit rating organization under subsection 144(1) of the Act if the application (a) reflects a merger of a credit rating organization, (b) reflects an acquisition of a major part of the assets of a credit rating organization, (c) involves the introduction of a new business that would significantly change the risk profile of a credit rating organization, or (d) reflects a major reorganization or restructuring of a credit rating organization	\$15,000

<b>Row</b>	<b>Document or Activity (Column A)</b>	<b>Fee (Column B)</b>
NK3	Any other application for a variation of a designation of a credit rating organization under subsection 144(1) of the Act	\$4,800

Row	Document or Activity (Column A)	Fee (Column B)
	<b>OL. Any Application not otherwise Listed in this Rule</b>	

Row	Document or Activity (Column A)	Fee (Column B)
<p><del>L</del>1</p>	<p>An application, other than one described in Rows A1 to <del>N</del>K3, for</p> <ul style="list-style-type: none"> <li>(a) relief from one section of the Act, a regulation or a rule, or</li> <li>(b) recognition or designation under one section of the Act, a regulation or a rule.</li> </ul>	<p>\$4,800</p>
<p><del>L</del>2</p>	<p>An application, other than one described in Rows A1 to <del>N</del>K3, for</p> <ul style="list-style-type: none"> <li>(a) relief from two or more sections of the Act, a regulation or a rule made at the same time, or</li> <li>(b) recognition or designation under two or more sections of the Act, a regulation or a rule made at the same time.</li> </ul>	<p>\$7,000</p>

Row	Document or Activity (Column A)	Fee (Column B)
<p>OL3</p>	<p>An application referred to in OL1 or OL2 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> <ul style="list-style-type: none"> <li>(i) the applicant;</li> <li>(ii) an issuer of which the applicant is a wholly owned subsidiary;</li> <li>(iii) the investment fund manager of the applicant).</li> </ul>	<p>The amount in OL1 or OL2 is increased by \$2,000</p>

Row	Document or Activity (Column A)	Fee (Column B)
<p><a href="#">L4</a></p>	<p>An application under subsection 144(1) of the Act if the application</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,</li> <li>(c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or</li> <li>(d) reflects a major reorganization or restructuring of an exchange or clearing agency.</li> </ul>	<p>The amount in <a href="#">Row L1</a> or <a href="#">L2</a> is increased by \$100,000</p>

Row	Document or Activity (Column A)	Fee (Column B)
	<b>PM.</b> Requests to the Commission	
PM1	Request for a search of Commission public records	\$10 initial search fee, plus \$7.50 per person searching for each 15 minutes spent by the person searching or preparing records for disclosure to the extent consistent with the request.

<b>Row</b>	<b>Document or Activity (Column A)</b>	<b>Fee (Column B)</b>
<a href="#">PM2</a>	Request for copies of Commission public records	Applicable search fees under Row <a href="#">PM1</a> . Additional charge of \$0.25 per page for photocopied or printed records. No additional charge for digital copies, where available.



**APPENDIX DG**  
**ADDITIONAL FEES FOR LATE DOCUMENT FILINGS**  
**(Part ~~749~~)**

Document (Column A)	Late Fee (Column B)
<p>A. Fee for late filing or delivery of any of the following forms or documents:</p> <p>(a) Annual financial statements and interim financial information;</p> <p>(b) Annual information form filed under NI 51-102 or National Instrument 81-106 <i>Investment Fund Continuous Disclosure</i>;</p> <p><del>(c) [Repealed]</del></p> <p><u>(c)</u> <del>(d)</del> Form 33-109F1 <i>Notice of Termination of Registered Individuals and Permitted Individuals (section 4.2)</i>; <sub>2</sub></p> <p><del>(e) [Repealed]</del></p> <p><u>(d)</u> <del>(f)</del> 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 Act with respect to</p> <p>(i) terms and conditions imposed on the registrant firm or individual, or</p> <p>(ii) an order of the Commission;</p> <p><del>(g) [Repealed]</del></p> <p><del>(h) [Repealed]</del></p> <p><del>(i) [Repealed]</del></p> <p><u>(e)</u> <del>(j)</del> Form 13-502F4; <sub>2</sub></p> <p><del>(k) [Repealed]</del></p> <p><del>(l) [Repealed]</del></p> <p><del>(m) [Repealed]</del></p>	<p>Late fee amount to be calculated in accordance with Part <del>7.09</del> of the Rule.</p>

Document (Column A)	Late Fee (Column B)
<del>(n)</del> <del>[Repealed]</del>	
C.B. Fee for late filing a Form 45-106F1	For each year, \$100 for every day in the year 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 the year for all Form 45-106F1s required to be filed by the person or company in the year.
C.4 Fee for late filing of Form 13-502F9	For each year, \$100 for every day in the year 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 the year for the Form 13-509F9 that is required to be filed by the person or company

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<b>Document (Column A)</b>	<b>Late Fee (Column B)</b>
D. Fee for late filing of Form 55-102F2 <i>Insider Report</i>	Subject to section <del>7A.64</del> <u>64</u> of the Rule, \$50 per 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> ).

**FORM 13-502F1**  
**CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE**

**MANAGEMENT CERTIFICATION**

I, \_\_\_\_\_, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) \_\_\_\_\_  
Name: \_\_\_\_\_ Date: \_\_\_\_\_  
Title: \_\_\_\_\_

**Reporting Issuer Name:** \_\_\_\_\_

**End date of previous financial year:** \_\_\_\_\_

**Type of Reporting Issuer:**        Class 1 reporting issuer      Class 3B reporting issuer

**Highest Trading Marketplace:** \_\_\_\_\_  
(refer to the definition of “highest trading marketplace” under OSC Rule 13-502 Fees)

**Market value of listed or quoted equity securities:**  
(in Canadian Dollars - refer to section 7-136 of OSC Rule 13-502 Fees)

**Equity Symbol**

**1<sup>st</sup> Quarterly Period** (dd/mm/yy) \_\_\_\_\_  
(refer to the definition of “quarterly period” under OSC Rule 13-502 Fees) \_\_\_\_\_ to \_\_\_\_\_

Closing price of the security in the class or series on the last trading day of the quarterly period in which such security was listed or quoted on the highest trading marketplace      \$ \_\_\_\_\_ (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the quarterly period      \_\_\_\_\_ (ii)

Market value of class or series      (i) x (ii)      \$ \_\_\_\_\_ (A)

**2<sup>nd</sup> Quarterly Period** (dd/mm/yy)

(refer to the definition of “quarterly period” under OSC Rule 13-502 Fees)

\_\_\_\_\_ to \_\_\_\_\_

Closing price of the security in the class or series on the last trading day of the quarterly period in which such security was listed or quoted on the highest trading marketplace

\$ \_\_\_\_\_ (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the quarterly period

\_\_\_\_\_ (iv)

Market value of class or series

(iii) x (iv) \$ \_\_\_\_\_ (B)

**3<sup>rd</sup> Quarterly Period** (dd/mm/yy)

(refer to the definition of “quarterly period” under OSC Rule 13-502 Fees)

\_\_\_\_\_ to \_\_\_\_\_

Closing price of the security in the class or series on the last trading day of the quarterly period in which such security was listed or quoted on the highest trading marketplace

\$ \_\_\_\_\_ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the quarterly period

\_\_\_\_\_ (vi)

Market value of class or series

(v) x (vi) \$ \_\_\_\_\_ (C)

**4<sup>th</sup> Quarterly Period** (dd/mm/yy)

(refer to the definition of “quarterly period” under OSC Rule 13-502 Fees)

\_\_\_\_\_ to \_\_\_\_\_

Closing price of the security in the class or series on the last trading day of the quarterly period in which such security was listed or quoted on the highest trading marketplace

\_\_\_\_\_ (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the quarterly period

\_\_\_\_\_ (viii)

Market value of class or series

(vii) x (viii) \$ \_\_\_\_\_ (D)

**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable quarterly period (i.e. A through D above))

\$ \_\_\_\_\_ (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(b) of OSC Rule 13-502 Fees, if applicable) that was listed or quoted on a marketplace at the end of the last trading day of each quarterly period in the previous financial year of the reporting issuer.)

**Fair value of outstanding debt securities:**

(See paragraph 2.8(1)(c), and if applicable, paragraphs 2.8(1)(d) and (e) of OSC Rule 13-502 Fees)

\$ \_\_\_\_\_ (2)

(Provide details of how value was determined)

**Capitalization for the previous financial year** (1) + (2) \$ \_\_\_\_\_

**Participation Fee**

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 Fees, select the participation fee)

\$ \_\_\_\_\_

(For Class 3B reporting issuers, from Appendix A.1B of OSC Rule 13-502 Fees, select the participation fee)

**Late Fee, if applicable**

(As determined under section 2.78 of OSC Rule 13-502 Fees)

\$ \_\_\_\_\_

**Total Fee Payable**

(Participation Fee plus Late Fee)

\$ \_\_\_\_\_



**FORM 13-502F2**  
**CLASS 2 REPORTING ISSUERS – PARTICIPATION FEE**

**MANAGEMENT CERTIFICATION**

I, \_\_\_\_\_, an officer of the reporting issuer noted below have examined this Form 13-502F2 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) \_\_\_\_\_  
Name: \_\_\_\_\_ Date: \_\_\_\_\_  
Title: \_\_\_\_\_

**Reporting Issuer Name:** \_\_\_\_\_

**End date of previous financial year:** \_\_\_\_\_

Financial Statement Values:

(Use stated values from the audited financial statements of the reporting issuer as of the end of its previous financial year)

Retained earnings or deficit	\$ _____ (A)
Contributed surplus	\$ _____ (B)
Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes)	\$ _____ (C)
Non-current borrowings (including the current portion)	\$ _____ (D)
Finance leases (including the current portion)	\$ _____ (E)
Non-controlling interest	\$ _____ (F)
Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above)	\$ _____ (G)
Any other item forming part of equity and not set out specifically above	\$ _____ (H)



**Capitalization for the previous financial year**

(Add items (A) through (H))

\$ \_\_\_\_\_

**Participation Fee**

(From Appendix A of OSC Rule 13-502 *Fees*, select the participation fee beside the capitalization calculated above)

\$ \_\_\_\_\_

**Late Fee, if applicable**

(As determined under section ~~2.7~~8 of OSC Rule 13-502 *Fees*)

\$ \_\_\_\_\_

**Total Fee Payable**

(Participation Fee plus Late Fee)

\$ \_\_\_\_\_

**FORM 13-502F3A  
CLASS 3A REPORTING ISSUERS – PARTICIPATION FEE**

**MANAGEMENT CERTIFICATION**

I, \_\_\_\_\_, an officer of the reporting issuer noted below have examined this Form 13-502F3A (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_

**Reporting Issuer Name:** \_\_\_\_\_

(Class 3A reporting issuer cannot be incorporated or organized under the laws of Canada or a province or territory of Canada)

**Financial year end date:** \_\_\_\_\_

*Indicate, by checking the appropriate box, which of the following criteria the issuer meets:*

(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;

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**Participation Fee**

(From subsection ~~2.2~~(24)(2) of OSC Rule 13-502 *Fees*)

\$1,070

**Late Fee, if applicable**

(As determined under section ~~2.7~~8 of OSC Rule 13-502 *Fees*)

\$\_\_\_\_\_

**Total Fee Payable**

(Participation Fee plus Late Fee)

\$\_\_\_\_\_

**FORM 13-502F4**  
**CAPITAL MARKETS PARTICIPATION FEE CALCULATION**

**General Instructions**

1. This form must be completed and returned to the Ontario Securities Commission by November 1 each year, as required by section ~~3.1~~13 of OSC Rule 13-502 *Fees* (the Rule), except in the case where firms register after November 1 in a year or provide notification after November 1 in a year of their status as an unregistered capital markets participant. In these exceptional cases, this form must be filed within 60 days of registration or notification after November 1.
2. This form is to be completed by firms registered under the *Securities Act* or by firms that are registered under both the *Securities Act* and the *Commodity Futures Act*. This form is also completed by unregistered capital markets participants.
3. For firms registered under the *Commodity Futures Act*, the completion of this form will serve as an application for the renewal of both the firm and all its registered individuals wishing to renew under the *Commodity Futures Act*.
4. IIROC members must complete Part 5(a) of this form and MFDA members must complete Part 5(b). Unregistered capital markets participants and registrant firms that are not IIROC or MFDA members must complete Part 5(c).
5. IIROC Members may refer to Statement E IIROC Form 1 for guidance.
6. MFDA members may refer to Statement D of the MFDA Form 1 (IFRS).
7. If a firm's permanent establishments are situated only in Ontario, all of the firm's total revenue for the designated financial year is attributed to Ontario. If permanent establishments are situated in Ontario and elsewhere, the percentage attributed to Ontario for a designated financial year will ordinarily be the percentage of the firm's taxable income that is allocated to Ontario for Canadian income tax purposes for the same financial year. For firms that do not have a permanent establishment in Ontario, the percentage attributable to Ontario will be based on the proportion of total revenues generated from capital markets activities in Ontario.
8. All figures must be expressed in Canadian dollars.
9. Information reported on this form must be certified by an individual specified in section ~~3.3~~14 of the Rule to attest to its completeness and accuracy.
10. If the firm has no "designated financial year" as defined in section ~~1.1~~1 of the Rule, do not complete Part 5 of this form.

**Certification**

I, \_\_\_\_\_, of the registrant firm / unregistered capital markets participant noted below have examined this Form 13-502F4 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_

**PART 1: Firm Information**

Firm NRD number: \_ \_\_\_\_\_

Firm legal name: \_\_\_\_\_

**PART 2: Contact Information for Chief Compliance Officer**

Please provide the name, e-mail address, phone number and fax number for your Chief Compliance Officer.

Name: \_\_\_\_\_

E-mail address: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

**PART 3: Membership Status (one selection)**

- The firm is a member of the Mutual Fund Dealers Association (MFDA).
- The firm is a member of the Investment Industry Regulatory Organization of Canada (IIROC).

For a firm that does not hold membership with the MFDA or IIROC:

- The firm is an unregistered investment fund manager only
- All other firms

**PART 4: Financial Information**

Does the firm have a designated financial year? Yes No (one selection)

If yes, end date of designated financial year: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

yyyy mm dd

**PART 5: Participation Fee Calculation**

**Part 5(a): IIROC Members**

1.	Total revenue for designated financial year from Statement E of the IIROC Form 1	\$
2.	Less revenue not attributable to capital markets activities	_____
3.	Revenue subject to participation fee (line 1 less line 2)	\$
4.	Ontario percentage for designated financial year (See definition of “Ontario percentage” in the Rule)	_____ %
5.	Specified Ontario revenues (line 3 multiplied by line 4)	_____
6.	Participation fee (From Appendix <a href="#">BC</a> of the Rule, select the participation fee opposite the specified Ontario revenues from line 5)	\$

**Part 5(b): MFDA Members**

1.	Total revenue for designated financial year from Statement D of Form 1	\$
2.	Less revenue not attributable to capital markets activities	_____
3.	Revenue subject to participation fee (line 1 less line 2)	\$
4.	Ontario percentage for designated financial year (See definition of “Ontario percentage” in the Rule)	_____ %
5.	Specified Ontario revenues (line 3 multiplied by line 4)	_____
6.	Participation fee (From Appendix <a href="#">BC</a> of the Rule, select the participation fee opposite the specified Ontario revenues from line 5)	\$

**Part 5(c) Advisers, Other Dealers, and Unregistered Capital Markets Participants**

**Notes:**

1. Total gross revenues are the sum of all gross revenues reported on the audited financial statements, except where unaudited financial statements are permitted in accordance with subsection [3.6\(3.17\(3\)\)](#) of the Rule. Items reported on a net basis must be adjusted for purposes of the fee calculation to reflect gross revenues.
2. Redemption fees earned upon the redemption of investment fund units sold on a deferred sales charge basis are permitted as a deduction from total revenue on this line.
3. Administration fees permitted as a deduction are limited solely to those that are otherwise included in total revenues and represent the reasonable recovery of costs from the investment funds for operating expenses paid on their behalf by the registrant firm or unregistered capital markets participant.
4. Where the advisory services of a registrant firm, within the meaning of this Rule or OSC Rule

13-503 (*Commodity Futures Act*) Fees, or of an unregistered exempt international firm, are used by the person or company to advise on a portion of its assets under management, such sub-advisory costs are permitted as a deduction on this line to the extent that they are otherwise included in gross revenues.

5. Trailer fees paid to registrant firms or unregistered exempt international firms described in note 4 are permitted as a deduction on this line to the extent they are otherwise included in gross revenues.

\*\*\*\*

1. Total gross revenue for designated financial year (note 1) \$ \_\_\_\_\_

*Less the following items for the designated financial year:*

2. Gross revenue not attributable to capital markets activities \$ \_\_\_\_\_

3. Redemption fee revenue (note 2) \$ \_\_\_\_\_

4. Administration fee revenue (note 3) \$ \_\_\_\_\_

5. Advisory or sub-advisory fees paid to registrant firms or unregistered exempt international firms (note 4) \$ \_\_\_\_\_

6. Trailer fees paid to registrant firms or unregistered exempt international firms (note 5) \$ \_\_\_\_\_

7. Total deductions (sum of lines 2 to 6) \$ \_\_\_\_\_

*Calculation:*

8. Revenue subject to participation fee (line 1 less line 7) \$ \_\_\_\_\_

9. Ontario percentage for designated financial year  
(See definition of "Ontario percentage" in the Rule) %

10. Specified Ontario revenues (line 8 multiplied by line 9) \$ \_\_\_\_\_

11. Participation fee  
(From Appendix [BC](#) of the Rule, select the participation fee beside the specified Ontario revenues from line 10) \$ \_\_\_\_\_

**FORM 13-502F6  
SUBSIDIARY EXEMPTION NOTICE**

**MANAGEMENT CERTIFICATION**

I, \_\_\_\_\_, an officer of the subsidiary noted below have examined this Form 13-502F6 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) \_\_\_\_\_  
Name: \_\_\_\_\_ Date: \_\_\_\_\_  
Title: \_\_\_\_\_

**Name of Subsidiary:** \_\_\_\_\_

**Name of Parent:** \_\_\_\_\_

**End Date of Subsidiary's Previous Financial Year:** \_\_\_\_\_

The reporting issuer (subsidiary) meets the following criteria set out under subsection ~~2.4(16)~~(1) of OSC Rule 13-502 *Fees*:

- (a) at the end of the subsidiary's previous financial year, an issuer that was a Class 1 or Class 2 reporting issuer was the parent of the subsidiary;
- (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) to the extent required by section ~~2.89~~ or ~~2.910~~, the capitalization of the parent for its previous financial year included the capitalization of the subsidiary;
- (d) the parent paid its participation fee for its previous financial year, with reference to section ~~2.89~~ or ~~2.910~~;
- (e) in the subsidiary's previous financial year, 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.



**FORM 13-502F7  
SPECIFIED REGULATED ENTITIES – PARTICIPATION FEE**

**Name of Specified Regulated Entity:** \_\_\_\_\_

**Applicable Year:** \_\_\_\_\_ (2023 or later)

**Type of Specified Regulated Entity: (check one)**

- Recognized exchange or recognized quotation and trade reporting system (complete (1) below)
- Alternative trading system (complete (2), or (3) below, as applicable)
- Recognized clearing agency (complete (4) below)
- Exempt exchange, Exempt clearing agency or Designated Trade Repository (complete (5) below, as applicable)

**(1) Participation Fee for applicable year -- Recognized exchange or recognized quotation and trade reporting system**

Filer should enter their Canadian trading share for the specified period below:

Canadian Trading Share Description	% (To be Entered by Filer)
Line 1: the share in the specified period of the total dollar values of trades of exchange-traded securities	
Line 2: the share in the specified period of the total trading volume of exchange-traded securities	
Line 3: the share in the specified period of the total number of trades of exchange-traded securities	
Line 4: Average of Lines 1, 2 & 3 above	
<b>Line 5: Filer is required to Pay the Amount from the corresponding column in the table below based on the average calculated on Line 4 above:</b>	<b>\$</b>
Canadian trading share for the specified period of up to 5%	\$30,000
Canadian trading share for the specified period of 5% to up to 15%	\$50,000
Canadian trading share for the specified period of 15% to up to 25%	\$135,000
Canadian trading share for the specified period of 25% to up to 50%	\$275,000

Canadian trading share for the specified period of 50% to up to 75%.	\$400,000
Canadian trading share for the specified period of 75% or more	\$500,000

**(2) Participation Fee for applicable year -- Alternative trading system for exchange-traded securities, if not exempted by the Commission from the application of section 6.1 of NI 21-101.**

Line 6: If operating an alternative trading system for exchange-traded securities, enter participation fee based on your Canadian trading share (Line 5)	\$
Line 7: Enter amount of capital markets participation fee paid in the prior year	\$
Line 8: Subtract Line 7 from Line 6. If positive, enter the lesser of this amount and \$17,000. If zero or negative, there is no Part 4 fee payable and there is a refund due to you of the amount determined	\$

**(2.1) Participation fee for alternative trading system that is exempted by the Commission from the application of section 6.1 of NI 21-102**

Line 8.1: Enter \$2,500	\$
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**(3) Participation fee for applicable year – other alternative trading system**

Line 9: If operating as an alternative trading system that is not for exchange-traded securities, enter \$30,000	\$
Line 10: Enter amount of capital markets participation fee paid in the prior year	\$
Line 11: Subtract Line 10 from Line 9. If positive, enter (a) The lesser of this amount and \$8,750 if trading in debt or securities trading (b) The lesser of this amount and \$17,000 if you are a trading system other than that described in Line 6 or (a) above. If zero or negative, there is no Part 4 participation fee payable and there is a refund due to you.	\$

**(4) Participation Fee for applicable year -- Recognized clearing agency**

For services offered in Ontario Market the filer should enter the corresponding amount in the Fees Payable Column:

Services:	Fee Payable
Line 12: Matching services, being the provision of facilities for comparing data respecting the terms of settlement of a trade or transaction. Enter \$10,000	\$
Line 13: Netting services, being the provision of facilities for the calculation of the mutual obligations of participants for the exchange of securities and/or money. Enter \$20,000	\$
Line 14: 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 <i>vice versa</i> . Enter \$20,000.	\$
Line 15: Acting as a central clearing counterparty by providing novation services, if the Commission does not place reliance on another regulator for direct oversight. Enter \$150,000	\$
Line 16: Acting as a central clearing counterparty by providing novation services, if the Commission places reliance on another regulator for direct oversight. Enter \$70,000.	\$
Line 17: Depository services, being the provision of centralized facilities as a depository for securities. Enter \$20,000.	\$
<b>Line 18: Total Participation Fee Payable (Sum of Lines 12-17):</b>	\$

**(5) Participation Fee for applicable year for other types of specified regulated entities:**

Line 19: Filer is required to pay the amount below, as applicable.	\$
(a) If operating as an Exempt Clearing Agency that has at least one clearing member resident in Ontario or as Exempt Exchange, enter \$10,000	\$

(a.1) If operating as Exempt Clearing Agency with at least one customer (as defined in NI 94-102) resident in Ontario that does not have a clearing member resident in Ontario, enter \$7,500.	
(b) If operating as a Designated Trade Repository, enter \$30,000	

**(6) Prorated Participation Fee:**

Line 20: If this is the first time paying a participation fee as a specified regulated entity, prorate the amount under subsection <del>4.6</del> <sup>4.23(1)</sup> of the Rule.	\$
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**(7) Late Fee**

Line 21: Unpaid portion of Participation Fee from Sections (1), (2), (3), (4), (5), (6)	\$
Line 22: Number of Business Days Late before April 6, 2023 plus the Number of Days Late after April 5, 2023	
<b>Line 23: Fee Payable is as follows: Amount from Line 21*[Amount from Line 22*0.1%]</b>	\$

**(8) Total Fee Payable**

Line 24: Aggregate Participant Fee from Sections (1), (2), (2.1), (3), (4), (5), (6)	\$
Line 25: Late Fee from Line 23	\$
<b>Line 26: Fee Payable is amount from Line 24 plus amount from Line 25</b>	\$

**FORM 13-502F8  
DESIGNATED CREDIT RATING ORGANIZATIONS – PARTICIPATION FEE**

**MANAGEMENT CERTIFICATION**

I, \_\_\_\_\_, an officer of the designated credit rating organization noted below have examined this Form 13-502F8 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

**Name of Designated Credit Rating Organization:**

**Financial year end date:**

**Participation Fee** in respect of the financial year  
(From subsection ~~5.1(126(1))~~ of OSC Rule 13-502 *Fees*)

\$15,000

**Late Fee**, if applicable

(From ~~Section 5.2~~ section 27 of OSC Rule 13-502 *Fees*)

—  
\$ \_\_\_\_\_

**Total Fee Payable**

(Participation Fee plus Late Fee)

\$ \_\_\_\_\_

**FORM 13-502F9  
FORM ACCOMPANYING PAYMENT OF DERIVATIVES PARTICIPATION FEE**

<b><u>1.</u></b>	<b>Derivatives Fee Year to which fee relates</b>	July 1, <u>      </u> to June 30, <u>      </u>
<b><u>2.</u></b>	<b>Name of <u>Fee</u> Payer</b>	_____
<b><u>3.</u></b>	<b>Legal Entity Identifier of <del>the</del> <u>Fee</u> Payer for the purposes of OSC Rule 91-507</b>	_____
<b><u>4.</u></b>	<p><u>Complete only for the derivatives fee year ending June 30, 2023:</u></p> <p><u>Option A:</u> <u>Check the box beside “Option A” if the fee payer determined its participation fee with reference to its average quarterly notional amount outstanding during the derivatives fee year, and provide the payer’s average quarterly notional amount outstanding during the derivatives fee year (determined in accordance with subsection 30(2) of OSC Rule 13-502 Fees)</u></p> <p><u>OR</u></p>	<p>Option A <input type="checkbox"/> _____</p> <p>\$ _____</p> <p>Option B <input type="checkbox"/> _____</p> <p>\$ _____</p>

Option B:  
Check the box  
beside “Option B”  
if the fee payer  
determined its  
participation fee  
with reference to  
its notional  
amount  
outstanding on the  
last business day  
of the derivatives  
fee year, and  
provide the  
payer’s **notional**  
**amount**  
**outstanding on**  
**the last business**  
**day of the**  
**derivatives fee**  
**year** (determined  
in accordance  
with subsection  
30(3) of OSC  
Rule 13-502 Fees)

<p><b>5.</b></p>	<p><u>Complete for the derivatives fee year ending June 30, 2024 and subsequent derivatives fee years:</u></p> <p><b>Average <del>Daily</del> Quarterly Notional Amount Outstanding during the <del>year</del> Derivatives Fee Year</b>  (determined in accordance with subsection <del>5A.2(3)29(3)</del> of OSC Rule 13-502 Fees)</p>	<p>\$ _____</p>
<p><b>6.</b></p>	<p><b>Participation Fee</b></p>	<p>\$ _____</p>
<p><b>7.</b></p>	<p><b>Late Fee, if applicable</b>  (determined under section <del>5A.330</del> of OSC Rule 13-502 Fees)</p>	<p>\$ _____</p>
<p><b>8.</b></p>	<p><b>Total Fee Payable</b>  (Participation Fee plus Late Fee)</p>	<p>\$ _____</p>