

**B.1.2 CSA Staff Notice 23-334 – Proposed Amendments to National Instrument 23-101 Trading Rules and Proposed Changes to Companion Policy 23-101 Trading Rules**



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**CSA STAFF NOTICE 23-334  
PROPOSED AMENDMENTS TO  
NATIONAL INSTRUMENT 23-101 *TRADING RULES*  
AND  
PROPOSED CHANGES TO  
COMPANION POLICY 23-101 *TRADING RULES***

**May 29, 2025**

On January 23, 2025, the Canadian Securities Administrators (**CSA** or **we**) published for comment proposed amendments to the National Instrument 23-101 *Trading Rules* (**Proposed Amendments**) and proposed changes to Companion Policy 23-101 *Trading Rules* (**Proposed Changes**) on lowering the active trading fee cap applicable to trades in securities that are listed on both a Canadian recognized exchange and a U.S. registered national securities exchange (**U.S. Inter-listed Securities**).

**Extension of comment period**

The comment period on the Proposed Amendments and Proposed Changes closed on March 24, 2025. We received six comment letters and thought it would be beneficial for stakeholders to have additional time to review the Proposed Amendments and Proposed Changes. We are therefore extending the comment period to July 2, 2025. Comments already received are posted on the website of each of the Alberta Securities Commission at [www.asc.ca](http://www.asc.ca), the Ontario Securities Commission at [www.osc.ca](http://www.osc.ca) and the Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca).

In particular, we seek comment on the alternative fee caps mentioned in the notice of the Proposed Amendments and Proposed Changes:

- i) CAD 0.0010, without consideration for the current foreign exchange rate;
- ii) CAD 0.0014, which approximates the SEC's adopted access fee cap with consideration for the current foreign exchange rate (USD 0.0010 x 1.44);<sup>1</sup>
- iii) CAD 0.0017, which is the current fee cap for non-U.S. Inter-listed Securities; or
- iv) an alternative not listed above.

We understand that some potential commenters may not have commented because they had previously responded to Joint CSA/CIRO Staff Notice 23-331 *Request for Feedback on December 2022 SEC Market Structure Proposals and Potential Impact on Canadian Capital Markets*. We encourage commenters who responded to that notice to review and comment on the specific Proposed Amendments and Proposed Changes published in January 2025.

**How to provide comments**

Stakeholders are invited to provide comments on the Proposed Amendments and Proposed Changes in writing on or before July 2, 2025. Instructions on how to submit comments can be found in Annex A.

**Questions**

Please refer your questions to any of the following:

Tim Baikie  
Senior Legal Counsel, Trading & Markets  
Ontario Securities Commission  
[tbaikie@osc.gov.on.ca](mailto:tbaikie@osc.gov.on.ca)

Alex Petro  
Trading Specialist, Trading & Markets  
Ontario Securities Commission  
[apetro@osc.gov.on.ca](mailto:apetro@osc.gov.on.ca)

<sup>1</sup> If this fee cap is adopted, it would remain constant at CAD 0.0014 regardless of subsequent changes in the exchange rate.

## B.1: Notices

---

Mark Delloro  
Senior Accountant, Trading & Markets  
Ontario Securities Commission  
[mdelloro@osc.gov.on.ca](mailto:mdelloro@osc.gov.on.ca)

Serge Boisvert  
Senior Policy Coordinator  
Direction de l'encadrement des activités de négociation  
Autorité des marchés financiers  
[serge.boisvert@lautorite.qc.ca](mailto:serge.boisvert@lautorite.qc.ca)

Harvey Steblyk  
Senior Legal Counsel, Market Regulation  
Alberta Securities Commission  
[harvey.steblyk@asc.ca](mailto:harvey.steblyk@asc.ca)

Michael Grecoff  
Securities Market Specialist  
British Columbia Securities Commission  
[MGrecoff@bcsc.bc.ca](mailto:MGrecoff@bcsc.bc.ca)

Xavier Boulet  
Senior Policy Advisor  
Direction de l'encadrement des activités de négociation  
Autorité des marchés financiers  
[xavier.boulet@lautorite.qc.ca](mailto:xavier.boulet@lautorite.qc.ca)

Kim Legendre  
SRO Analyst  
Direction de l'encadrement des activités de négociation  
Autorité des marchés financiers  
[Kim.Legendre@lautorite.qc.ca](mailto:Kim.Legendre@lautorite.qc.ca)

Navdeep Gill  
Senior Legal Counsel  
British Columbia Securities Commission  
[NGill@bcsc.bc.ca](mailto:NGill@bcsc.bc.ca)

Clayton Mitchell  
Registration and Compliance Manager  
Financial and Consumer Services  
Commission of New Brunswick  
[clayton.mitchell@fcnb.ca](mailto:clayton.mitchell@fcnb.ca)

**Annex A**

**HOW TO SUBMIT COMMENTS**

We welcome your comments on the Proposed Amendments and Proposed Changes and invite comments on the specific questions of the original request for comment. Please provide your comments in writing by July 2, 2025. Please send your comments by email, attached in Microsoft Word format.

We cannot keep submissions confidential because securities legislation requires publication of a summary of written comments received during the comment period. All comments received will be posted on the website of each of the Alberta Securities Commission at [www.asc.ca](http://www.asc.ca), the Ontario Securities Commission at [www.osc.ca](http://www.osc.ca) and the Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca). Therefore, you should not include personal information directly in comments to be published. It is important you state on whose behalf you are making the submissions.

Please address your submission to the CSA as follows:

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission, New Brunswick  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service NL  
Northwest Territories Office of the Superintendent of Securities  
Office of the Yukon Superintendent of Securities  
Superintendent of Securities, Nunavut

Please send your comments only to the following addresses. Your comments will be forwarded to the remaining jurisdictions:

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
Toronto, Ontario  
M5H 3S8  
Fax: 416-593-2318  
Email: [comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca)

M<sup>e</sup> Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour PwC  
2640, boulevard Laurier, bureau 400  
Québec (Québec) G1V 5C1  
Fax: (514) 864-8381  
Email: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)