

B.11.3 Clearing Agencies

B.11.3.1 Fundserv Inc. (Fundserv) – Proposed Amendments to Fundserv Fees – Distributor Fees – Notice of Commission Approval

FUNDSERV INC. (FUNDSERV)

NOTICE OF COMMISSION APPROVAL

PROPOSED AMENDMENTS TO FUNDSERV FEES – DISTRIBUTOR FEES

Introduction

In accordance with the Rule Protocol Regarding the Review and Approval of Fundserv Inc. (“**Fundserv**”) Rules contained in Fundserv’s recognition order dated April 10, 2012, the Ontario Securities Commission approved amendments to Fundserv’s fee schedule related to distributor fees (the “**Fee Schedule**”) on June 5, 2025.

Summary of Proposed Amendments

Fundserv proposed to amend its Fee Schedule to increase the monthly network fee for distributors, and to increase the one-time network connectivity fee for each new distributor code issued by Fundserv.

Comments Received

The proposed amendments were published for comment on May 1, 2025, and one comment letter was received. A summary of the comment submitted, together with Fundserv’s response, is attached as Appendix A.

Effective Date

The amended Fee Schedule will take effect as follows:

- effective December 1, 2025, the \$100 monthly minimum fee will be eliminated for distributors;
- effective December 1, 2025, the monthly minimum fee will be replaced with the monthly fixed fee of \$100 per month for distributors;
- effective December 1, 2025, the \$500 one-time network connectivity fee for new distributor codes will be increased to \$1,000; and
- effective December 1, 2026, the \$100 monthly fixed fee will be increased to \$200 per month for all distributors.

Appendix A

Summary of Comments and Responses

Commenters

IDC Worldsource Insurance Network Inc.

Comment

Fundserv has put in significant resources in improving and updating industry standards for us. We feel that the nominal increase is totally justified. We are in support of this proposal.

Fundserv Response

Fundserv acknowledges IDC Worldsource Insurance Network Inc.'s (IDC) comment and thanks IDC for providing its feedback during the comment period for the Proposed Fee Change.