



July 3, 2025

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario
M5H 3S8

Me 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

BY ELECTRONIC MAIL: comment@osc.gov.on.ca, consultation-en-cours@lautorite.qc.ca

Dear Sirs and Mesdames,

Re: CSA Staff Notice 23-334 – Proposed Amendments to NI 23-101 Trading Rules and Proposed Changes to CP 23-101 Trading Rules, May 29, 2025

National Bank Financial Inc. (NBF) appreciates the opportunity to comment on Canadian Securities Administrators (CSA) [Staff Notice 23-334](#) to introduce amendments to NI 23-101 and CP 23-101 to lower the active trading fee cap for U.S. interlisted securities. We support the Ontario Securities Commission's stated mission to foster fair, efficient, and competitive capital markets. We take this to mean that the CSA should both foster competition within Canadian capital markets and promote the competitiveness of Canadian markets relative to global peers.

The access fee caps implemented in final rule *Regulation NMS: Minimum Pricing Increments, Access Fees, and Transparency of Better Priced Orders* ([Release No. 34-101070](#)), being lower than the non-interlisted fee caps currently imposed by NI 23-101, eliminate the need for Canada to have distinct interlisted and non-interlisted fee caps. It is our opinion that, upon implementation of the lower U.S. fee caps, NI 23-101 should be amended to eliminate the distinction in access fee caps between interlisted and non-interlisted securities.

Following implementation of this change, the CSA should continuously review trading data in interlisted securities to determine whether further regulatory intervention is warranted (i.e., further adjustments to access fee caps) with the aim of promoting the relative competitiveness of Canadian equity markets.

As always, we appreciate the opportunity to comment on the subject notice and request for comments.

Patrick McEntyre, CFA
Managing Director
Global Equity Derivatives

Eric Bryce, CFA
Director
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