

**1.1.3 Notice of Ministerial Approval of Amendments
to NI 23-101 Trading Rules
NOTICE OF MINISTERIAL APPROVAL OF
AMENDMENTS TO
NATIONAL INSTRUMENT 23-101 *TRADING RULES***

On March 20, 2017, the Minister of Finance approved amendments (Amendments) to National Instrument 23-101 *Trading Rules* (the Rule). The Amendments are reproduced in Chapter 5 of this Bulletin and at www.osc.gov.on.ca.

The Amendments were published in the Bulletin on January 26, 2017 at (2017), 40 OSCB 963. No changes have been made to the rule since this publication.

The substance and purpose of the Amendments is to amend NI 23-101 to lower the active trading fee cap applicable to trading in certain securities. In setting out the maximum fee that can be applied to the execution of an order entered to execute against displayed volume, the Amendments distinguish between securities that are listed on both a Canadian and a U.S. exchange (Inter-listed Securities) and securities that are listed on a Canadian exchange, but not listed on a U.S. exchange (Non-Interlisted Securities).

The Amendments amend section 6.6.1 of NI 23-101 to cap active trading fees for Non-Inter-listed Securities at \$0.0017 per security traded for an equity security or per unit traded for an exchange-traded fund, if the execution price of the security or unit traded is greater than or equal to \$1.00.

The Amendments will come into force on April 10, 2017.