

B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.1 CIRO

B.11.1.1 Canadian Investment Regulatory Organization (CIRO) – Integrated Fee Model – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

INTEGRATED FEE MODEL

CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

The Ontario Securities Commission has approved CIRO's proposed integrated fee model (**Fee Model**) and related amendments to the Mutual Fund Dealer Rules (**Amendments**).

The Fee Model includes changes to the:

- Annual Dealer Member fee
- Membership application fees and fees for Dealer Member business changes
- Qualified Market Maker Discount within the Equity Market Regulation Fee Model.

CIRO published the Fee Model and Amendments for comment on April 25, 2024. Fifteen comment letters were received. Non-material changes made to the Fee Model and the Amendments following the publication for comment were approved by CIRO's President and Chief Executive Officer and are described in the CIRO Implementation Bulletin.

A summary of the public comments and CIRO's responses to those comments, as well as the CIRO Implementation Bulletin, including the Fee Model and text of the Amendments, can be found at www.osc.ca.

The Fee Model will become effective April 1, 2025.

In addition, the Alberta Securities Commission; the Autorité des marchés financiers; the British Columbia Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Northwest Territories Office of the Superintendent of Securities; the Nova Scotia Securities Commission; the Nunavut Office of the Superintendent of Securities; the Office of the Superintendent of Securities, Digital Government and Services, Newfoundland and Labrador; the Office of the Yukon Superintendent of Securities; and the Prince Edward Island Office of the Superintendent of Securities have either not objected to or have approved the Fee Model and the Amendments.