

Ontario Securities Commission

OSC Rule 13-502

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**OSC RULE 13-502
FEES**

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PART 1
DEFINITIONS AND INTERPRETATION

Definitions

1. In this Rule,

"Canadian trading share", in relation to a specified regulated entity for a specified period, means the average in the specified period of the following:

- (a) the share of the entity of the total dollar values of trades of exchange-traded securities in Canada,
- (b) the share of the entity of the total trading volume of exchange-traded securities in Canada, and
- (c) the share of the entity of the total number of trades of exchange-traded securities in Canada;

"capitalization", in relation to a reporting issuer, means the capitalization of the reporting issuer determined in accordance with section 9, 10 or 11, as the case may be;

"capital markets activities" means activities for which registration is required, or activities for which an exemption from registration is required under the Act or under the Commodity Futures Act, or would be so required if those activities were carried on in Ontario;

"Class 1 reporting issuer" means a reporting issuer, other than a Class 3A reporting issuer or a Class 3B reporting issuer, that at the end of its previous financial year, had securities listed or quoted on a marketplace;

"Class 2 reporting issuer" means a reporting issuer other than a Class 1 reporting issuer, a Class 3A reporting issuer or a Class 3B reporting issuer;

"Class 3A reporting issuer" means a reporting issuer that is not incorporated under the laws of Canada or a province or territory and that

- (a) had no securities listed or quoted on any marketplace at the end of its previous financial year, or
- (b) had securities listed or quoted on a marketplace at the end of its previous financial year and all of the following apply:
 - (i) at the end of its previous financial year, securities registered in the names of persons or companies resident in Ontario represented less than 1% of the market value of all of the reporting issuer's outstanding securities for which it or its transfer agent or registrar maintains a list of registered owners;
 - (ii) the reporting issuer reasonably believes that, at the end of its previous financial year, securities beneficially owned by persons or companies resident in Ontario represented less than 1% of the market value of all its outstanding securities;
 - (iii) the reporting issuer reasonably believes that none of its securities traded on a marketplace in Canada during its previous financial year;

- (iv) the reporting issuer has not issued any of its securities in Ontario in the last 5 years, other than
 - (A) to its employees or to employees of one or more of its subsidiaries, or
 - (B) to a person or company exercising a right previously granted by the reporting issuer or its affiliate to convert or exchange its previously issued securities without payment of any additional consideration;

"Class 3B reporting issuer" means a reporting issuer that

- (a) is not a Class 3A reporting issuer, and
- (b) is a designated foreign issuer or an SEC foreign issuer as those terms are defined in National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;

"derivatives fee year" means a one-year period commencing on July 1 of the then previous year and ending on June 30 of the then current year;

"derivatives fee quarter-end" means the last business day in each of September, December, March and June of a derivatives fee year;

"designated financial year" in connection with the filing at any time of a completed Form 13-502F4 means,

- (a) if the filing is by a registrant firm, the most recently completed financial year of the registrant firm, determined at the time of the filing, for which audited financial statements are available, and
- (b) if the filing is by an unregistered capital market participant, the most recent completed financial year of the unregistered capital market participant, determined at the time of the filing, for which
 - (i) audited annual financial statements are available; or
 - (ii) unaudited annual financial statements are available, if the unregistered capital market participant does not ordinarily have its annual financial statements audited;

"Form 13-502F4" means Form 13-502F4 *Capital Markets Participation Fee Calculation*;

"Form 45-106F1" means Form 45-106F1 *Report of Exempt Distribution*;

"generally accepted accounting principles", in relation to a person or company, means the generally accepted accounting principles used to prepare the financial statements of the person or company in accordance with Ontario securities law;

"highest trading marketplace" means

- (a) the marketplace on which the highest volume in Canada of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded,
- (b) if the class or series was not traded in the previous financial year on a marketplace in Canada, the marketplace on which the highest volume in the United States of America of the class or series was traded in the previous

financial year and which discloses regularly the prices at which those securities have traded, or

- (c) if the class or series was not traded in the previous financial year on a marketplace in Canada or the United States of America, the marketplace on which the highest volume of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded;

"IIROC" means the Investment Industry Regulatory Organization of Canada;

"MFDA" means the Mutual Fund Dealers Association of Canada;

"net assets", in relation to a person or company, means the total assets minus the total liabilities of the person or company, determined in accordance with the generally accepted accounting principles applying to the person or company;

"NI 31-103" means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

"NI 33-109" means National Instrument 33-109 *Registration Information*;

"NI 45-106" means National Instrument 45-106 *Prospectus Exemptions*;

"NI 51-102" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"NI 52-107" means National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

"Ontario percentage" means, in relation to a person or company for a designated financial year,

- (a) in the case of a person or company that had a permanent establishment in Ontario in the designated financial year and no permanent establishment elsewhere, 100%,
- (b) in the case of a person or company that had a permanent establishment in Ontario and elsewhere in the designated financial year and had taxable income in the designated financial year that is positive, the percentage of the taxable income that is taxable income earned in the year in Ontario, and
- (c) in any other case, the percentage of the total revenues of the person or company for the designated financial year attributable to capital markets activities in Ontario;

"OSC Rule 91-507" means Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*; "parent" means a person or company of which another person or company is a subsidiary;

"permanent establishment" means a permanent establishment as defined in subsection 400(2) of the Income Tax Regulations (Canada);

"permitted individual" has the same meaning as in NI 33-109;

"previous financial year" means the most recently completed financial year of the person or company;

"principal regulator" has the same meaning as in NI 33-109;

"quarterly period" means, in respect of a financial year of a reporting issuer,

- (a) in the case of a 12 month financial year, the period ending on the last day of the financial year and the periods ending nine, six and three months before the end of the financial year, or
- (b) in any other case, each of four consecutive equal length periods during the financial year, in which the first period commences on the first day of the financial year of the reporting issuer and the fourth period ends on the last day of the financial year of the reporting issuer;

"registrant firm" means a person or company registered or required to be registered as a dealer, adviser or investment fund manager under the Act;

"restricted dealer" has the same meaning as in NI 31-103;

"specified Ontario revenues", in relation to a person or company for a designated financial year, means the revenues of the person or company calculated for the designated financial year under section 16 or 17, as the case may be;

"specified period" means the period beginning on April 1 of the previous year and ending on March 31 of the year;

"specified regulated entity" means a person or company described in Column A of Appendix D of the rule;

"subsidiary" means, subject to subsection 1(4) of the Act, a subsidiary of a person or company as determined in accordance with the generally accepted accounting principles applying to the person or company;

"taxable income" means taxable income as determined under the Income Tax Act (Canada);

"taxable income earned in the year in Ontario", in relation to a person or company for a financial year, means the taxable income of the person or company earned in the financial year in Ontario as determined under Part IV of the Income Tax Regulations (Canada);

"unregistered capital markets participant" means

- (a) an unregistered investment fund manager;
- (b) an unregistered exempt international firm; or
- (c) a funding portal relying on the exemption in section 3 of National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions*.

"unregistered exempt international firm" means a dealer or adviser that is not registered under the Act if one or both of the following apply:

- (a) the dealer or adviser is exempt from the dealer registration requirement and the underwriter registration requirement only because of section 8.18 [International dealer] of NI 31-103;

- (b) the dealer or adviser is exempt from the adviser registration requirement only because of section 8.26 [International adviser] of NI 31-103;

"unregistered investment fund manager" means an investment fund manager that is exempt from the investment fund manager registration requirement only because of section 4 [Permitted clients] of Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*.

Interpretation of "listed or quoted"

2. In this Rule, a reporting issuer is deemed not to have securities listed or quoted on a marketplace that lists or quotes the reporting issuer's securities unless the reporting issuer or an affiliate of the reporting issuer applied for, or consented to, the listing or quotation.

PART 2 CORPORATE FINANCE PARTICIPATION FEES

DIVISION 1 – GENERAL

Application

3. This Part does not apply to an investment fund that has an investment fund manager.

Participation fee

4. (1) A reporting issuer that is a Class 1 reporting issuer or a Class 2 reporting issuer must, after each of its financial years, pay the participation fee shown in Appendix A opposite the capitalization of the reporting issuer for the previous financial year.
- (2) A reporting issuer that is a Class 3A reporting issuer must, after each of its financial years, pay a participation fee of \$1,000.
- (3) A reporting issuer that is a Class 3B reporting issuer must, after each of its financial years, pay the participation fee shown in Appendix B opposite the capitalization of the reporting issuer for the previous financial year.
- (4) Despite subsections (1) to (3), a participation fee is not payable by a participant under this section if the participant became a reporting issuer in the period that begins immediately after the time that would otherwise be the end of the previous financial year in respect of the participation fee and ends at the time the participation fee would otherwise be required to be paid under section 5.

Time of payment

5. (1) A reporting issuer must pay the participation fee required under section 4 by the earlier of

- (a) the date on which its annual financial statements for its previous financial year are required to be filed under Ontario securities law, and
- (b) the date on which its annual financial statements for its previous financial year are filed.

Participation fee exemptions for subsidiaries

6. (1) Section 4 does not apply to a reporting issuer that is a subsidiary if all of the following apply:

- (a) at the end of the subsidiary's previous financial year, an issuer that was a Class 1 or Class 2 reporting issuer was the parent of the subsidiary;
- (b) the audited financial statements of the parent prepared in accordance with NI 52-107 require the consolidation of the parent and the subsidiary;
- (c) to the extent required by section 9 or 10, the capitalization of the parent for its previous financial year included the capitalization of the subsidiary;
- (d) (the parent paid its participation fee for its previous financial year, with reference to section 9 or 10;
- (e) in the subsidiary's previous financial year, the subsidiary was entitled to rely on an exemption or waiver from the requirements in subsections 4.1(1), 4.3(1), 5.1(1) or section 5.2 and section 6.1 of NI 51-102.

(2) A reporting issuer referred to in subsection (1) must file a completed Form 13-502F6 *Subsidiary Exemption Notice* that contains a certification signed by an officer of the reporting issuer, by the date on which its annual financial statements for its previous financial year would have been required to be filed under Ontario securities law absent an exemption or waiver described in paragraph (1)(e).

Filing report and certification

7. (1) At the time that it pays the participation fee required by this Part,

- (a) a Class 1 and a Class 3B reporting issuer must file a completed Form 13-502F1 *Class 1 and Class 3B Reporting Issuers – Participation Fee*,
- (b) a Class 2 reporting issuer must file a completed Form 13-502F2 *Class 2 Reporting Issuers – Participation Fee*, and
- (c) a Class 3A reporting issuer must file a completed Form 13-502F3A *Class 3A Reporting Issuers – Participation Fee*.

(2) A form required to be filed under subsection (1) must contain a certification signed by an officer of the reporting issuer.

Late fee

8. (1) A reporting issuer that is late in paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each day on which any portion of the participation fee was due and unpaid.

- (2) If a late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

DIVISION 2 – CALCULATING CAPITALIZATION

Class 1 reporting issuers

9. (1) The capitalization of a Class 1 reporting issuer for the previous financial year is the total of all of the following:

- (a) for each class or series of the reporting issuer's equity securities listed or quoted on a marketplace, the sum of the market value of the securities listed or quoted on a marketplace at the end of the last trading day of each quarterly period in the previous financial year of the reporting issuer divided by four;
- (b) if section 6 applies to a subsidiary of the reporting issuer, for each class or series of equity securities of the subsidiary, the sum of the market value of the subsidiary's securities listed or quoted on a marketplace at the end of the last trading day of each quarterly period in the previous financial year of the subsidiary divided by four, to the extent that this sum has not otherwise been included in the capitalization of the reporting issuer for the previous financial year;
- (c) the fair value of the outstanding debt securities of the reporting issuer at the end of the previous financial year that are,
 - (i) listed or quoted on a marketplace,
 - (ii) traded over the counter, or
 - (iii) available for purchase or sale without regard to a statutory hold period;
- (d) the fair value of the outstanding debt securities of the reporting issuer's subsidiaries at the end of the previous financial year for subsidiaries that are not reporting issuers, to the extent that those outstanding debt securities are consolidated in the reporting issuer's financial statements and are
 - (i) listed or quoted on a marketplace,
 - (ii) traded over the counter, or
 - (iii) available for purchase or sale without regard to a statutory hold period;
- (e) the fair value of the outstanding debt securities of the reporting issuer's subsidiaries at the end of the previous financial year for subsidiaries that are reporting issuers to which section 6 applies, to the extent that those outstanding debt securities are
 - (i) listed or quoted on a market place,
 - (ii) traded over the counter, or
 - (iii) available for purchase or sale without regard to a statutory hold period.

(2) For the purpose of paragraphs (1)(a) and (b), the market value of each class or series of a reporting issuer's equity securities listed or quoted on a market place is calculated for each quarterly period as follows:

$$A \times B$$

in which,

"A" is equal to the closing price of the security in the class or series on the last trading day of the quarterly period in which such security was listed or quoted on the highest trading market place, and

"B" is equal to the number of securities in the class or series of such security outstanding at the end of the quarterly period.

Class 2 reporting issuers

10. (1) The capitalization of a Class 2 reporting issuer for the previous financial year is the total of all of the following items, as shown in its audited statement of financial position as at the end of the previous financial year:

- (a) retained earnings or deficit;
- (b) contributed surplus;
- (c) share capital or owners' equity, options, warrants and preferred shares;
- (d) non-current borrowings, including the current portion;
- (e) finance leases, including the current portion;
- (f) non-controlling interest;
- (g) items classified on the statement of financial position as non-current liabilities, and not otherwise referred to in this subsection;
- (h) any other item forming part of equity not otherwise referred to in this subsection.

(2) Despite subsection (1), a reporting issuer may calculate its capitalization using unaudited annual financial statements if it is not required to prepare, and does not ordinarily prepare, audited annual financial statements.

(3) Despite subsection (1), a reporting issuer that is a trust that issues only asset-backed securities through pass-through certificates may calculate its capitalization using the monthly filed distribution report for the last month of the previous financial year if it is not required to prepare, and does not ordinarily prepare, audited annual financial statements.

Class 3B reporting issuers

11. The capitalization of a Class 3B reporting issuer must be determined under section 9, as if it were a Class 1 reporting issuer.

Reliance on published information

12. (1) Subject to subsection (2), in determining its capitalization, a reporting issuer may rely on information made available by a marketplace on which its securities trade.

(2) If a reporting issuer reasonably believes that the information made available by a marketplace is incorrect, the issuer must make a good faith estimate of the information required.

PART 3 CAPITAL MARKETS PARTICIPATION FEES

DIVISION 1 – GENERAL

Participation fee – Registrant firms and unregistered capital markets participants

13. (1) A registrant firm or an unregistered capital markets participant must, after August 31 and before November 2 in each year, file a completed Form 13-502F4 showing the information required to determine the applicable participation fee referred to in sections 16 or 17.

(2) A registrant firm or an unregistered capital markets participant must, by December 31 in each year, pay the participation fee shown in Appendix C opposite the specified Ontario revenues for the designated financial year of the firm or participant.

(3) Despite subsections (1) and (2), if a person or company that was neither a registrant firm nor an unregistered capital market participant becomes, between November 1 and December 31, a registrant firm or an unregistered capital markets participant, it must, within 60 days of the date of it becoming a registrant firm or unregistered capital markets participant

- (a) file a completed Form 13-502F4; and
- (b) pay the participation fee determined in the completed Form 13-502F4.

Certification

14. (1) A Form 13-502F4 required to be filed under section 13 must contain a certification signed by any one of the following:

- (a) the chief compliance officer of the registrant firm or the unregistered capital markets participant;
- (b) in the case of an unregistered capital markets participant without a chief compliance officer, an individual acting in a similar capacity;
- (c) a specified officer of the registrant firm or the unregistered capital markets participant, or an individual acting in a similar capacity;
- (d) a director of the registrant firm or the unregistered capital markets participant.

(2) For the purposes of paragraph (1)(c), "specified officer" of a registrant firm or an unregistered capital markets participant, means an individual with any one or more of the following positions in relation to the registrant firm or the unregistered capital market participant:

- (a) chief executive officer;
- (b) chief financial officer;
- (c) chief operating officer.

Late fee

15. (1) A person or company that is late in paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each day on which any portion of the participation fee was due and unpaid.

(2) A late fee calculated under subsection (1) is deemed to be nil if it is less than \$100.

DIVISION 2 – CALCULATING SPECIFIED ONTARIO REVENUES

Calculating specified Ontario revenues for IIROC and MFDA members

16. (1) The specified Ontario revenues for a designated financial year of a registrant firm that was an IIROC or MFDA member at the end of the designated financial year is calculated by multiplying

- (a) the registrant firm's total revenues for the designated financial year, less the portion of the total revenue not attributable to capital markets activities,
by
- (b) the registrant firm's Ontario percentage for the designated financial year.

(2) For the purpose of paragraph (1)(a), "total revenues" for a designated financial year means,

- (a) for a registrant firm that was an IIROC member at the end of the designated financial year, the amount shown as total revenue for the designated financial year on Statement E of the *IIROC Form 1* filed with IIROC by the registrant firm, and
- (b) for a registrant firm that was an MFDA member at the end of the designated financial year, the amount shown as total revenue for the designated financial year on Statement D of the *MFDA Form 1 (IFRS)* filed with the MFDA by the registrant firm.

Calculating specified Ontario revenues for others

17. (1) The specified Ontario revenues for a designated financial year of either an unregistered capital markets participant or a registrant firm that was not a member of IIROC or the MFDA at the end of the designated financial year is calculated by multiplying

- (a) the total gross revenues, of the unregistered capital markets participants or the registrant firm, for the designated financial year, less deductions permitted under subsection (2),
by

- (b) the Ontario percentage of the unregistered capital markets participant or the registrant firm for the designated financial year.

(2) For the purpose of paragraph (1)(a), an unregistered capital markets participant or a registrant firm may deduct the following items, if earned in the designated financial year, from its total gross revenues:

- (a) revenues not attributable to capital markets activities;
- (b) redemption fees earned on the redemption of investment fund securities that were sold on a deferred sales charge basis;
- (c) administration fees earned relating to the recovery of costs from investment funds managed by it for operating expenses that it paid on behalf of the investment funds;
- (d) advisory or sub-advisory fees paid during the designated financial year by it to
 - (i) a registered dealer, registered adviser or registered investment fund manager, under the Securities Act; or
 - (ii) a person or company registered as a dealer or an adviser under the Commodity Futures Act; or;
 - (iii) an unregistered exempt international firm;
- (e) trailing commissions paid during the designated financial year by it to a registrant firm described in subparagraph (d)(i).

(3) Despite subsection (1), an unregistered capital markets participant may calculate its gross revenues using unaudited financial statements if it does not ordinarily prepare audited financial statements.

PART 4 PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES

Recognized exchange

18. (1) A recognized exchange must, no later than April 30 in each year, pay the participation fee shown in Column B of Appendix D opposite the corresponding Canadian trading share of the exchange for the specified period in Rows A1 to A6 of Column A.

- (2)** If there are two or more recognized exchanges, each of which is related to each other,
- (a) the obligation under subsection (1) and Appendix D must be calculated as if the recognized exchanges are a single entity, and
 - (b) each recognized exchange is jointly and severally liable in respect of the obligation.

Recognized quotation and trade reporting system

19. A recognized quotation and trade reporting system must, no later than April 30 in each year, pay the participation fee shown in Column B of Appendix D opposite the corresponding

Canadian trading share of the quotation and trade reporting system for the specified period in Rows A1 to A6 of Column A.

Alternative trading system

20. (1) An alternative trading system described in Row C1 in Column A of Appendix D must, no later than April 30 in each year, pay a participation fee equal to the lesser of

- (a) the participation fee set for the alternative trading system in Column B of Appendix D as if it were a recognized exchange, opposite the corresponding Canadian trading share of the alternative trading system for the specified period in Rows A1 to A6 of Column A, less the capital markets participation fee paid under section 13 by the person or company in the preceding year, and
- (b) \$17,000.

(2) An alternative trading system described in Row C2 in Column A of Appendix D must, no later than April 30 in each year, pay a participation fee equal to the lesser of

- (a) \$30,000, less the capital markets participation fee paid under section 13 by the person or company in the preceding year, and
- (b) \$8,750.

(3) An alternative trading system described in Row C3 in Column A of Appendix D must, no later than April 30 in each year, pay a participation fee equal to the lesser of

- (a) \$30,000, less the capital markets participation fee paid under section 13 by the person or company in the preceding year, and
- (b) \$17,000.

(4) If the amount determined under paragraph (1)(a), (2)(a) or (3)(a) is negative, the amount must be refunded to the person or company not later than June 1 in the year.

(5) If there are two or more alternative trading systems that trade the same asset class, each of which is related to each other,

- (a) the obligation under subsection (1), (2) or (3) and Appendix D must be calculated as if the alternative trading systems are a single entity, and
- (b) each alternative trading system is jointly and severally liable in respect of the obligation.

(6) If there are two or more alternative trading systems, each of which is related to each other and each of which trades different asset classes, then each alternative trading system must pay a participation fee as determined under subsection (1), (2) or (3).

Recognized clearing agencies

21. A recognized clearing agency must, no later than April 30 in each year, pay the aggregate of the participation fees shown in Column B of Appendix D opposite the services described in Rows D1 to D6 of Column A that are provided by the clearing agency in the specified period.

Other specified regulated entities

22. A person or company described in Row B1, E1, E2 or F1 in Column A of Appendix D must, no later than April 30 in each year, pay the participation fee shown in Column B of Appendix D opposite the corresponding description in Row B1, E1, E2 or F1, as the case may be.

Participation fee on recognition, designation, etc.

23. (1) A person or company must, on the date it first becomes a specified regulated entity, pay a participation fee calculated as follows:

$$A \times B \div 12$$

in which,

"A" is

- (a) in the case of a recognized exchange, a recognized quotation and trade reporting system or an alternative trading system, \$30,000,
- (b) in the case of an exchange exempt from recognition under the Act, \$10,000,
- (c) in the case of a recognized clearing agency, the aggregate of the participation fees shown in Column B of Appendix D opposite the services described in Rows D1 to D6 of Column A that are to be provided by the clearing agency in the specified period,
- (d) in the case of a clearing agency exempt from recognition under the Act, \$10,000,
- (e) in the case of a designated trade repository, \$30,000, and

"B" is the number of complete months remaining from the month in which the person or company first became a specified regulated entity until March 31.

(2) If a person or company first becomes a specified regulated entity between January 1 and March 31 of a year, the fee required to be paid under subsection (1) is in addition to the fee required to be paid by the person or company in the same year under section 18 to section 22.

Form

24. A payment made under section 18 to section 23 must be accompanied by a completed Form 13-502F7 Specified Regulated Entities – Participation Fee.

Late fee

25. (1) A person or company that is late paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each day on which any portion of the participation fee was due and unpaid.

(2) If the late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

PART 5
PARTICIPATION FEES FOR DESIGNATED CREDIT RATING ORGANIZATIONS

Payment of participation fee

- 26. (1)** A designated credit rating organization must, after each financial year,
- (a) pay a participation fee of \$15,000, and
 - (b) file a completed Form 13-502F8 *Designated Credit Rating Organizations – Participation Fee* containing a certification signed by an officer of the designated credit rating organization.
- (2)** A designated credit rating organization must comply with subsection (1) by the earlier of
- (a) the date on which it is required to file a completed Form 25-101FI *Designated Rating Organization Application and Annual Filing* in respect of the financial year under National Instrument 25-101 *Designated Rating Organizations*, and
 - (b) the date on which it files a completed Form 25-101FI *Designated Rating Organization Application and Annual Filing* in respect of the financial year.

Late fee

- 27. (1)** A designated credit rating organization that is late paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each day on which any portion of the participation fee was due and unpaid.
- (2)** If a late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

PART 6
DERIVATIVES PARTICIPATION FEES

Definitions

28. In this Part, "transaction" has the meaning ascribed to it in OSC Rule 91-507.

Fee payer

- 29. (1)** A person or company is a fee payer for the purposes of this Part in respect of a derivatives fee year where both of the following conditions are satisfied:
- (a) with respect to any transaction in the derivatives fee year, the person or company was a reporting counterparty (as defined in OSC Rule 91-507);
 - (b) the person or company was neither a recognized clearing agency nor exempt by the Commission from the requirement to be recognized as a clearing agency.

Note: On July 18, 2025, Paragraph 29. (1)(a) is amended by adding “derivative for which a” after “any”, and adding “occurred” after “transaction”. (See: Annex J)

- (a) with respect to any derivative for which a transaction occurred in the derivatives fee year, the person or company was a reporting counterparty (as defined in OSC Rule 91-507);

Participation fee

30. (1) Beginning with the derivatives fee year commencing July 1, 2022 and ending June 30, 2023, a fee payer must pay a participation fee, shown in Appendix E, for each derivatives fee year in respect of which it is a fee payer.

(2) The participation fee required of a fee payer by subsection (1) is determined with reference to the fee payer’s average quarterly notional amount outstanding during the derivatives fee year. A fee payer’s average quarterly notional amount outstanding during the derivatives fee year is determined with regard to each transaction required to be reported under OSC Rule 91-507 for which the fee payer is a counterparty and notwithstanding Part 8 of this Rule is calculated as follows:

- (a) as of each derivatives fee quarter-end, determine the notional amount of the fee payer’s outstanding positions as at the end of the day, in respect of transactions reported under OSC Rule 91-507, referenced in the currency of the outstanding position, as reported under OSC Rule 91-507,
- (b) aggregate the notional amounts referred to in paragraph (a) for each currency for all four derivatives fee quarter-ends,
- (c) for each aggregate determined in respect of a currency (other than the Canadian dollar) under paragraph (b), calculate the Canadian dollar equivalent using the daily exchange rate for the last business day of the derivatives fee year, as posted on the Bank of Canada website,
- (d) add the amount determined under paragraph (b) in respect of the Canadian dollar and the total of the Canadian dollar equivalents determined under paragraph (c), and
- (e) divide the total determined under paragraph (d) by four to obtain the fee payer’s average quarterly notional amount outstanding during the derivatives fee year.

(3) Despite subsection (2), a fee payer may, at its option, only in respect of the derivatives fee year commencing July 1, 2022 and ending June 30, 2023, determine the participation fee required by subsection (1) with reference to the fee payer’s notional amount outstanding as of the last business day of the derivatives fee year, instead of with reference to the fee payer’s average quarterly notional amount outstanding during the derivatives fee year. A fee payer’s notional amount outstanding as of the last business day of the derivatives fee year is determined with regard to each transaction required to be reported under OSC Rule 91-507 for which the fee payer is a counterparty and notwithstanding Part 8 of this Rule is calculated as follows:

- (a) as of the last business day of the derivatives fee year, determine the notional amount of the fee payer’s outstanding positions, as at the end of the day, in respect of transactions reported under OSC Rule 91-507, referenced in the currency of the outstanding position, as reported under OSC Rule 91-507,

- (b) aggregate the notional amounts referred to in paragraph (a) for each currency,
- (c) for each aggregate determined in respect of a currency (other than the Canadian dollar) under paragraph (b), calculate the Canadian dollar equivalent using the daily exchange rate for the last business day of the derivatives fee year, as posted on the Bank of Canada website, and
- (d) add the amount determined under paragraph (b) in respect of the Canadian dollar and the total of the Canadian dollar equivalents determined under paragraph (c) to obtain the fee payer's notional amount outstanding as of the last business day of the derivatives fee year.

(4) The payment required of a fee payer by subsection (1) in respect of a derivatives fee year must be made by the fee payer not more than 60 days after the end of the derivatives fee year and be accompanied by Form 13-502F9 *Form Accompanying Payment of Derivatives Participation Fee*.

(5) Despite paragraphs (2)(c) and (3)(c), if the notional amount of an outstanding position is denominated in a currency for which the Bank of Canada does not post a daily exchange rate, the fee payer may calculate the Canadian dollar equivalent required under these paragraphs using the exchange rate posted by another central bank.

Note: On July 18, 2025, Paragraph 30 is amended by adding

- (a) replacing “transaction” wherever it occurs with “derivative”, and**
- (b) replacing “transactions” wherever it occurs with “derivatives”. (See: Annex J)**

(2) The participation fee required of a fee payer by subsection (1) is determined with reference to the fee payer's average quarterly notional amount outstanding during the derivatives fee year. A fee payer's average quarterly notional amount outstanding during the derivatives fee year is determined with regard to each derivative required to be reported under OSC Rule 91-507 for which the fee payer is a counterparty and notwithstanding Part 8 of this Rule is calculated as follows:

- (a) as of each derivatives fee quarter-end, determine the notional amount of the fee payer's outstanding positions as at the end of the day, in respect of derivatives reported under OSC Rule 91-507, referenced in the currency of the outstanding position, as reported under OSC Rule 91-507,
- (b) aggregate the notional amounts referred to in paragraph (a) for each currency for all four derivatives fee quarter-ends,
- (c) for each aggregate determined in respect of a currency (other than the Canadian dollar) under paragraph (b), calculate the Canadian dollar equivalent using the daily exchange rate for the last business day of the derivatives fee year, as posted on the Bank of Canada website,
- (d) add the amount determined under paragraph (b) in respect of the Canadian dollar and the total of the Canadian dollar equivalents determined under paragraph (c), and
- (e) divide the total determined under paragraph (d) by four to obtain the fee payer's average quarterly notional amount outstanding during the derivatives fee year.

(3) Despite subsection (2), a fee payer may, at its option, only in respect of the derivatives fee year commencing July 1, 2022 and ending June 30, 2023, determine the participation fee required by subsection (1) with reference to the fee payer's notional amount outstanding as of the last business day of the derivatives fee year, instead of with reference to the fee payer's average quarterly notional amount outstanding during the derivatives fee year. A fee payer's notional amount outstanding as of the last business day of the derivatives fee year is determined with regard to each derivative required to be reported under OSC Rule 91-507 for which the fee payer is a counterparty and notwithstanding Part 8 of this Rule is calculated as follows:

- (f) as of the last business day of the derivatives fee year, determine the notional amount of the fee payer's outstanding positions, as at the end of the day, in respect of derivatives reported under OSC Rule 91-507, referenced in the currency of the outstanding position, as reported under OSC Rule 91-507,
- (g) aggregate the notional amounts referred to in paragraph (a) for each currency,
- (h) for each aggregate determined in respect of a currency (other than the Canadian dollar) under paragraph (b), calculate the Canadian dollar equivalent using the daily exchange rate for the last business day of the derivatives fee year, as posted on the Bank of Canada website, and
- (i) add the amount determined under paragraph (b) in respect of the Canadian dollar and the total of the Canadian dollar equivalents determined under paragraph (c) to obtain the fee payer's notional amount outstanding as of the last business day of the derivatives fee year.

Late fee

31. (1) A fee payer that is late in paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each day on which any portion of the participation fee was due and unpaid.

(2) If a late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

PART 7 ACTIVITY FEES

Activity fees – General

32. A person or company must, when filing a document or taking an action described in any of Rows A1 to L4 of Column A of Appendix F, pay the fee shown opposite the description of the document or action in Column B.

Information request

33. A person or company that makes a request described in Row M1 or M2 of Column A of Appendix F must pay the fee shown opposite the description of the request in Column B of Appendix F before receiving the document or information requested.

Affiliated entities

34. (1) Despite section 32, only one fee must be paid under this Part for an application, in respect of a joint activity, made jointly by applicants affiliated with each other.

(2) Without limiting the generality of subsection (1), only one fee must be paid under this Part where an application for exemptive relief is made jointly by applicants affiliated with each other.

Investment fund families

35. Despite section 32, only one activity fee must be paid for an application made by or on behalf of two or more investment funds that have

- (a) the same investment fund manager, or
- (b) investment fund managers that are affiliates of each other.

PART 8 CURRENCY CONVERSION

Canadian dollars

36. If a calculation under this Rule requires the price of a security, or any other amount, as it was on a particular date, and that price or amount is not in Canadian dollars, it must be converted into Canadian dollars using the daily exchange rate for the last business day preceding the particular date as posted on the Bank of Canada website.

PART 9 FEES FOR LATE FILING OR DELIVERY

Definitions

37. For the purposes of this Part,

"applicable limit" of a person or company for a year means

- (a) if the person or company is required to pay a participation fee in the year under Part 3 and the specified Ontario revenues for the designated financial year on which the participation fee is based are greater than or equal to \$500 million, \$10,000 for that year, and
- (b) in any other case, \$5,000 for that year;

"covered document" means a form or document listed in Row A of Column A of Appendix G;

"specified late day" means a day occurring after April 2, 2023.

Late fee for covered documents

38. A person or company that files or delivers a covered document after it was required to be filed or delivered, must, when filing or delivering it, pay the fee determined under section 39 in respect of the covered document.

Amount of fee

39. (1) Subject to subsection (2), the fee for a covered document is equal to \$100 multiplied by the number of specified late days following the date the covered document was required to be filed or delivered until the date the covered document is filed or delivered.

(2) Despite subsection (1), the maximum late fee payable by a person or company under section 38 and attributable to a year for all covered documents is equal to the applicable limit.

(3) If an investment fund and one more other investment funds have the same investment fund manager or investment fund managers that are affiliates of each other and each of those investment funds has failed to file the same type of covered document due by the same date, a fee paid under section 38 by the first-mentioned investment fund in respect of that covered document and attributable to a year is deemed for the purposes of this section to have been paid by each of the other investment funds and be attributable to that year.

(4) If a registrant firm and one or more registrant firms are affiliates of each other and each of those registrant firms has failed to file the same type of a covered document due by the same date, a fee paid under section 38 by the first-mentioned registrant firm in respect of the covered document and attributable to a year is deemed for the purposes of this section to have been paid by each of the other registrant firms and be attributable to that year.

Fee for late filing of a Form 45-106F1

40. (1) A person or company that files a Form 45-106F1 after it was required to be filed must pay the fee shown in Row B of Column B of Appendix G when filing the form.

(2) Despite subsection (1), if an investment fund and one more other investment funds have the same investment fund manager or investment fund managers that are affiliates of each other and each of those investment funds has failed to file a Form 45-106F1 due by the same date, a fee paid under subsection (1) by the first-mentioned investment fund and attributable to a year is deemed for the purposes of this section to have been paid by each of the other investment funds and be attributable to that year.

Fee for late filing of a Form 13-502F9

41. A person or company that files a Form 13-502F9 after it was required to be filed must pay the fee shown in Row C of Column B of Appendix G when filing the form.

Fee for late filing of insider reports

42. (1) A person or company that files a Form 55-102F2 Insider Report after it was required to be filed must pay the fee shown in Row D of Column B of Appendix G on receiving an invoice from the Commission.

(2) Subsection (1) does not apply to the late filing of a Form 55-102F2 *Insider Report* by an insider of a reporting issuer if

- (a) the head office of the reporting issuer is located outside Ontario; and
- (b) the insider is required to pay a fee for the late filing in another province or territory.

Transition - Late fees accrued before April 3, 2023

43. A person or company that files or delivers a form or document listed in Row A or B of Column A of Appendix D of this Rule as it read on April 2, 2023 that was required to be filed or delivered before April 3, 2023, must, when filing or delivering it, pay the late fee determined under this Rule as it read on April 2, 2023 for the period from the date the form or document is required to be filed or delivered until April 2, 2023.

PART 10 EXEMPTION

Exemption

44. The Director may grant an exemption from the provisions of this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

PART 11 REPEAL AND EFFECTIVE DATE

Repeal

45. Rule 13-502 *Fees*, as amended to September 21, 2021, is repealed.

Effective date

46. This Rule comes into force on April 3, 2023.

**APPENDIX A - CORPORATE FINANCE PARTICIPATION FEES
(SUBSECTION 4(1))**

Capitalization for the Previous Financial Year	Participation Fee
Under \$10 million	\$750
\$10 million to under \$25 million	\$1,000
\$25 million to under \$50 million	\$2,400
\$50 million to under \$100 million	\$6,100
\$100 million to under \$250 million	\$12,700
\$250 million to under \$500 million	\$27,900
\$500 million to under \$1 billion	\$38,900
\$1 billion to under \$5 billion	\$59,350
\$5 billion to under \$10 billion	\$76,425
\$10 billion to under \$25 billion	\$89,270
\$25 billion and over	\$100,500

**APPENDIX B - CORPORATE FINANCE PARTICIPATION FEES FOR CLASS 3B ISSUERS
(SUBSECTION 4(3))**

Capitalization for the Previous Financial Year	Participation Fee
Under \$10 million	\$750
\$10 million to under \$25 million	\$1,000
\$25 million to under \$50 million	\$1,110
\$50 million to under \$100 million	\$2,030
\$100 million to under \$250 million	\$4,225
\$250 million to under \$500 million	\$9,300
\$500 million to under \$1 billion	\$13,000
\$1 billion to under \$5 billion	\$19,785
\$5 billion to under \$10 billion	\$25,460
\$10 billion to under \$25 billion	\$29,755
\$25 billion and over	\$33,495

**APPENDIX C - CAPITAL MARKETS PARTICIPATION FEES
(SECTION 13)**

Specified Ontario Revenues for the Designated Financial Year	Participation Fee
under \$250,000	\$700
\$250,000 to under \$500,000	\$975
\$500,000 to under \$1 million	\$3,200
\$1 million to under \$3 million	\$7,150
\$3 million to under \$5 million	\$16,100
\$5 million to under \$10 million	\$34,300
\$10 million to under \$25 million	\$70,000
\$25 million to under \$50 million	\$105,200
\$50 million to under \$100 million	\$217,000
\$100 million to under \$200 million	\$367,700
\$200 million to under \$500 million	\$745,300
\$500 million to under \$1 billion	\$962,500
\$1 billion to under \$2 billion	\$1,213,800
\$2 billion and over	\$2,037,000

**APPENDIX D - PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES
(PART 4)**

Row	Specified Regulated Entity (Column A)	Participation Fee (Column B)
	<p>A. Recognized exchange and recognized quotation and trade reporting system</p>	
A1	A person or company with a Canadian trading share for the specified period of up to 5%.	\$30,000
A2	A person or company with a Canadian trading share for the specified period of 5% to up to 15%.	\$50,000
A3	A person or company with a Canadian trading share for the specified period of 15% to up to 25%.	\$135,000
A4	A person or company with a Canadian trading share for the specified period of 25% to up to 50%.	\$275,000
A5	A person or company with a Canadian trading share for the specified period of 50% to up to 75%.	\$400,000
A6	A person or company with a Canadian trading share for the specified period of 75% or more.	\$500,000
	<p>B. Exchanges Exempt from Recognition under the Act</p>	
B1	A person or company that is exempted by the Commission from the application of subsection 21(1) of the Act.	\$10,000
	<p>C. Alternative Trading Systems</p>	
C1	Each alternative trading system for exchange-traded securities only.	<p>Lesser of</p> <p>(a) The amount in A1 to A6 determined based on Canadian trading share of alternative trading system less capital markets participation fee paid in respect of previous year, and</p> <p>(b) \$17,000</p>

Row	Specified Regulated Entity (Column A)	Participation Fee (Column B)
C2	Each alternative trading system only for unlisted debt or securities lending.	Lesser of (a) \$30,000 less capital markets participation fee paid in respect of the previous year, and (b) \$8,750
C3	Each alternative trading system not described in Row C1 or C2.	Lesser of (a) \$30,000 less capital markets participation fee paid in respect of the previous year, and (b) \$17,000
	D. Recognized Clearing Agencies – Services D1 Matching services, being the provision of facilities for comparing data respecting the terms of settlement of a trade or transaction. D2 Netting services, being the provision of facilities for the calculation of the mutual obligations of participants for the exchange of securities and/or money. D3 Settlement services, being services that ensure that securities are transferred finally and irrevocably from one participant to another in exchange for a corresponding transfer of money and/or vice versa. D4 Acting as a central clearing counterparty by providing novation services, if the Commission does not place reliance on another regulator for direct oversight. D5 Acting as a central clearing counterparty by providing novation services, if the Commission places reliance on another regulator for direct oversight. D6 Depository services, being the provision of centralized facilities as a depository for securities.	\$10,000 \$20,000 \$20,000 \$150,000 \$70,000 \$20,000
	E. Clearing Agencies Exempt from Recognition under the Act	

Row	Specified Regulated Entity (Column A)	Participation Fee (Column B)
E1	<p>Each clearing agency that</p> <ul style="list-style-type: none"> (a) is exempted by the Commission from the application of subsection 21.2(1) of the Act, (b) does not have a clearing member resident in Ontario, and (c) has at least one customer, as defined in National Instrument 94-102 <i>Derivatives: Customer Clearing and Protection of Customer Collateral and Positions</i>, resident in Ontario. 	\$7,500
E2	<p>Each clearing agency that</p> <ul style="list-style-type: none"> (a) is exempted by the Commission from the application of subsection 21.2(1) of the Act, and (b) has at least one clearing member resident in Ontario. 	\$10,000
	F. Designated Trade Repositories	
F1	Each designated trade repository designated under subsection 21.2.2(1) of the Act.	\$30,000

**APPENDIX E – DERIVATIVES PARTICIPATION FEE
(SECTION 30)**

**Average Quarterly Notional Amount Outstanding
during Derivatives Fee Year**

Participation Fee

Or

**Notional Amount Outstanding on the Last
Business Day of the Derivatives Fee Year
Commencing July 1, 2022 and Ending June 30,
2023**

under \$3 billion	\$0
\$3 billion to under \$7.5 billion	\$3,000
\$7.5 billion to under \$15 billion	\$7,500
\$15 billion to under \$50 billion	\$15,000
\$50 billion to under \$100 billion	\$50,000
\$100 billion to under \$300 billion	\$100,000
\$300 billion to under \$500 billion	\$200,000
\$500 billion to under \$1 trillion	\$450,000
\$1 trillion to under \$4 trillion	\$750,000
\$4 trillion to under \$10 trillion	\$1,350,000
\$10 trillion and over	\$1,900,000

**APPENDIX F – ACTIVITY FEES
(SECTIONS 32 AND 33)**

Row	Document or Activity (Column A)	Fee (Column B)
	A. Prospectus, Fund Facts and ETF Facts Filings	
A1	Preliminary or Pro Forma Prospectus in Form 41-101F1 <i>Information Required in a Prospectus</i> (including if PREP procedures are used)	\$3,800
A2	Additional fee for each technical report that supports scientific and technical information relating to a mineral project that is included in a Preliminary or Pro Forma Prospectus.	\$2,500 for each technical report for which a fee under this Appendix has not previously been paid
A3	Preliminary Short Form Prospectus in Form 44-101F1 <i>Short Form Prospectus</i> (including if shelf or PREP procedures are used) or a Registration Statement on Form F-9 or F-10 filed by an issuer that is incorporated or that is organized under the laws of Canada or a jurisdiction in Canada province or territory in connection with a distribution solely in the United States under MJDS as described in the companion policy to National Instrument 71-101 <i>The Multijurisdictional Disclosure System</i> .	\$3,800
A4	<p>Prospectus, fund facts document and ETF facts document filings on behalf of certain investment funds</p> <p>(a) Preliminary or pro forma fund facts document, or fund facts document filed in accordance with subsection 2.3(5.2) of National Instrument 81-101 <i>Mutual Fund Prospectus Disclosure</i> in Form 81-101F3 <i>Contents of Fund Facts Document</i>,</p>	<p>For preliminary or pro forma fund facts documents, or fund facts documents filed in accordance with subsection 2.3(5.2) of National Instrument 81-101 <i>Mutual Fund Prospectus Disclosure</i> for mutual funds from the same prospectus, the greater of</p> <p>(i) \$3,800 for a prospectus, and</p> <p>(ii) \$400 for each mutual fund.</p>

Row	Document or Activity (Column A)	Fee (Column B)
	<p>(b) Preliminary or pro forma ETF facts document, or ETF facts document filed in accordance with section 3D.1 of National Instrument 41-101 <i>General Prospectus Requirements</i> in Form 41-101F4 <i>Information Required in an ETF Facts Document</i>,</p> <p>(c) Preliminary or pro forma prospectus in Form 41-101F2 <i>Information Required in an Investment Fund Prospectus</i> (other than for an ETF) or scholarship plan prospectus in Form 41-101F3 <i>Information Required in a Scholarship Plan Prospectus</i></p>	<p>For preliminary or pro forma ETF facts documents, or ETF facts documents filed in accordance with section 3D.1 of National Instrument 41-101 <i>General Prospectus Requirements</i> in Form 41-101F4 <i>Information Required in an ETF Facts Document</i> for ETFs from the same prospectus, the greater of</p> <p>(i) \$3,800 for a prospectus, and</p> <p>(ii) \$650 for each ETF.</p> <p>For preliminary or pro forma prospectuses in Form 41-101F2 <i>Information Required in an Investment Fund Prospectus</i> (other than for an ETF), or scholarship plan prospectuses in Form 41-101F3 <i>Information Required in a Scholarship Plan Prospectus</i> from the same prospectus, the greater of</p> <p>(i) \$3,800 for a prospectus, and</p> <p>(ii) \$650 for each investment fund.</p>

Row	Document or Activity (Column A)	Fee (Column B)
A5	Review of prospectus supplement in relation to a specified derivative (as defined in National Instrument 44-102 <i>Shelf Distributions</i>).	\$3,800
A6	Filing of prospectus supplement in relation to a specified derivative (as defined in National Instrument 44-102 <i>Shelf Distributions</i>) for which the amount payable is determined with reference to the price, value or level of an underlying interest that is unrelated to the operations or securities of the issuer.	\$500
	B. Fees relating to exempt distributions under OSC Rule 45-501 <i>Ontario Prospectus and Registration Exemptions</i> and NI 45-106	
B1	Application for recognition, or renewal of recognition, as an accredited investor	\$350
B2	Filing of a Form 45-106F1 for a distribution of securities of an issuer under an exemption from the prospectus requirement	\$350
	C. Applications for specifically enumerated relief, approval, recognition, designation, etc.	
C1	An application for relief from this rule	\$1,800
C2	<p>An application for relief from any of the following:</p> <ul style="list-style-type: none"> (a) National Instrument 31-102 <i>National Registration Database</i>; (b) NI 33-109; (c) section 3.11 [<i>Portfolio manager – advising representative</i>] of NI 31-103; (d) section 3.12 [<i>Portfolio manager – associate advising representative</i>] of NI 31-103; (e) section 3.13 [<i>Portfolio manager – chief compliance officer</i>] of NI 31-103; (f) section 3.14 [<i>Investment fund manager – chief compliance officer</i>] of NI 31-103; (g) section 9.1 [<i>IIROC membership for investment dealers</i>] of NI 31-103; (h) section 9.2 [<i>MFDA membership for mutual fund dealers</i>] of NI 31-103. 	\$1,800

Row	Document or Activity (Column A)	Fee (Column B)
C3	<p>An application for relief from any of the following:</p> <ul style="list-style-type: none"> (a) section 3.3 [<i>Time limits on examination requirements</i>] of NI 31-103; (b) section 3.5 [<i>Mutual fund dealer – dealing representative</i>] of NI 31-103; (c) section 3.6 [<i>Mutual fund dealer – chief compliance officer</i>] of NI 31-103; (d) section 3.7 [<i>Scholarship plan dealer – dealing representative</i>] of NI 31-103; (e) section 3.8 [<i>Scholarship plan dealer – chief compliance officer</i>] of NI 31-103; (f) section 3.9 [<i>Exempt market dealer – dealing representative</i>] of NI 31-103, (g) section 3.10 [<i>Exempt market dealer – chief compliance officer</i>] of NI 31-103. 	\$500
C4	An application under subparagraph 1(10)(a)(ii) of the Act	\$1,000
C5	<p>An application</p> <ul style="list-style-type: none"> (a) under section 30 or subsection 38(3) of the Act or subsection 1(6) of the <i>Business Corporations Act</i>, (b) under subsection 144(1) of the Act for an order to partially revoke a cease-trade order to permit trades solely for the purpose of establishing a tax loss, as contemplated under Division 2 of National Policy 12-202 <i>Revocation of Certain Cease Trade Orders</i>, and (c) under subsections 144(1) and 127(4.3) of the Act to revoke a cease trade order made under subsection 127(4.1) of the Act that has been in effect for 90 days or less. 	Nil

Row	Document or Activity (Column A)	Fee (Column B)
C6	An application other than a pre-filing, where the discretionary relief or regulatory approval is evidenced by the issuance of a receipt for the applicants' final prospectus (such as certain applications under National Instrument 41-101 <i>General Prospectus Requirements</i> or National Instrument 81-101 <i>Mutual Fund Prospectus Disclosure</i>).	(a) \$4,800 for an application for relief, or approval under, one section of the Act, a regulation or a rule (b) \$7,000 for an application for relief from, or approval under, two or more sections of the Act, regulation or a rule
C7	<p>An application</p> <p>(a) made under subsection 46(4) of the <i>Business Corporations Act</i> for relief from the requirements under Part V of that Act</p> <p>(b) for consent to continue in another jurisdiction under paragraph 21(b) of Ont. Reg. 389/21 made under the <i>Business Corporations Act</i></p> <p><i>Note: These fees are in addition to the fee payable to the Minister of Finance as set out in the Schedule attached to the Minister's Fee Orders relating to applications for exemption orders made under the Business Corporations Act to the Commission.</i></p>	\$400
	D. Recognitions and Exemptions for Specified Regulated Entities	
D1	An application for recognition of an exchange under section 21 of the Act	\$110,000
D2	An application for exemption from the requirement to be recognized as an exchange under section 21 of the Act	\$83,000
D3	An application by a marketplace that trades OTC derivatives, including swap execution facilities, for exemption from the requirement to be recognized under section 21 of the Act	\$20,000
D4	An application by clearing agencies for recognition under section 21.2 of the Act	\$110,000

Row	Document or Activity (Column A)	Fee (Column B)
D5	An application for exemption from the requirement to be recognized as a clearing agency under section 21.2 of the Act by a clearing agency not planning to have any clearing member resident in Ontario, if the clearing agency has at least one customer, as defined in National Instrument 94-102 <i>Derivatives: Customer Clearing and Protection of Customer Collateral and Positions</i> , resident in Ontario.	\$15,000
D6	An application for exemption from the requirement to be recognized as a clearing agency under section 21.2 of the Act by a clearing agency planning to have at least one clearing member resident in Ontario.	<p>\$83,000</p> <p>(plus an additional fee of \$100,000 in connection with an application described in any of Rows D1 to D5 that</p> <p>(a) reflects a merger of an exchange or clearing agency,</p> <p>(b) reflects an acquisition of a major part of the assets of an exchange or clearing agency, or</p> <p>(c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or reflects a major reorganization or restructuring of an exchange or clearing agency).</p>
	E. Initial Filing for ATS	
E1	Review of the initial Form 21-101F2 <i>Information Statement Alternative Trading System</i> of a new alternative trading system	\$55,000
	F. Trade Repository	

Row	Document or Activity (Column A)	Fee (Column B)
F1	Application for designation as a trade repository under section 21.2.2 of the Act	\$83,000
	G. Pre-Filings	
G1	Each pre-filing relating to the items described in Rows D1 to D5, E1 and F1	One-half of the otherwise applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing.
G2	Any other pre-filing <i>Note: The fee for a pre-filing under this section will be credited against the applicable fee payable if and when the corresponding formal filing (e.g., an application or a preliminary prospectus) is actually proceeded with; otherwise, the fee is nonrefundable.</i>	The applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing.
	H. Take-Over Bid and Issuer Bid Documents	
H1	Filing of a take-over bid or issuer bid circular under subsection 2.10(2),(3) or (4) of NI 62-104 or the filing of an information circular in connection with a special meeting to be held to consider the approval of a going private transaction, reorganization, amalgamation, merger, arrangement, consolidation or similar business combination (other than a second step business combination in compliance with MI 61-101).	\$4,500 (plus \$2,000 if neither the offeror nor an issuer of which the offeror is a wholly-owned subsidiary is subject to, or reasonably expected to become subject to, a participation fee under this Rule)
H2	Filing of a notice of change or variation under section 2.13 of NI 62-104	Nil
	I. Registration-Related Activity	
I1	New registration of a firm in one or more categories of registration, other than in the registration category of restricted dealer	\$1,300
I1.1	Additional fee for new registration of a firm in the registration category of restricted dealer	\$24,500

Row	Document or Activity (Column A)	Fee (Column B)
I2	Addition of one or more categories of registration	\$700
I3	Registration of a new representative as a dealer and/or adviser on behalf of a registrant firm	\$200 per individual, unless the individual makes an application to register in the same category of registration within three months of terminating employment with a previous firm.
I4	Review of permitted individual	\$100 per individual, unless the individual is already registered as a dealer and/or adviser on behalf of a registrant firm
I5	Change in status from not being a representative on behalf of a registrant firm to being a representative on behalf of the registrant firm	\$200 per individual
I6	Registration as a chief compliance officer or ultimate designated person of a registrant firm, if the individual is not registered as a representative on behalf of the registrant firm	\$200 per individual
I7	Registration of a new registrant firm, or the continuation of registration of an existing registrant firm, resulting from or following an amalgamation of one or more registrant firms	\$1,000
I8	Application for amending terms and conditions of registration	\$800
J. Registrant Acquisitions		
J1	Notice given under section 11.9 [<i>Registrant acquiring a registered firm's securities or assets</i>] or 11.10 [<i>Registered firm whose securities are acquired</i>] of NI 31-103	\$3,600
K. Designated Rating Organizations		
K1	An application for designation of a credit rating organization under section 22 of the Act	\$15,000

Row	Document or Activity (Column A)	Fee (Column B)
K2	<p>An application for a variation of a designation of a credit rating organization under subsection 144(1) of the Act if the application</p> <ul style="list-style-type: none"> (a) reflects a merger of a credit rating organization, (b) reflects an acquisition of a major part of the assets of a credit rating organization, (c) involves the introduction of a new business that would significantly change the risk profile of a credit rating organization, or (d) reflects a major reorganization or restructuring of a credit rating organization 	\$15,000
K3	Any other application for a variation of a designation of a credit rating organization under subsection 144(1) of the Act	\$4,800
L. Any Application not otherwise Listed in this Rule		
L1	<p>An application, other than one described in Rows A1 to K3, for</p> <ul style="list-style-type: none"> (a) relief from one section of the Act, a regulation or a rule, or (b) recognition or designation under one section of the Act, a regulation or a rule. 	\$4,800
L2	<p>An application, other than one described in Rows A1 to K3, for</p> <ul style="list-style-type: none"> (a) relief from two or more sections of the Act, a regulation or a rule made at the same time, or (b) recognition or designation under two or more sections of the Act, a regulation or a rule made at the same time. 	\$7,000
L3	<p>An application referred to in Row L1 or L2 if none of the following is subject to, or is reasonably expected to become subject to, a participation fee under this Rule or OSC Rule 13-503 (<i>Commodity Futures Act</i>) Fees:</p> <ul style="list-style-type: none"> (i) the applicant; (ii) an issuer of which the applicant is a wholly owned subsidiary; (iii) the investment fund manager of the applicant. 	The amount in Row L1 or L2 is increased by \$2,000

Row	Document or Activity (Column A)	Fee (Column B)
L4	<p>An application under subsection 144(1) of the Act if the application</p> <ul style="list-style-type: none"> (a) reflects a merger of an exchange or clearing agency, (b) reflects an acquisition of a major part of the assets of an exchange or clearing agency, (c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or (d) reflects a major reorganization or restructuring of an exchange or clearing agency. 	<p>The amount in Row L1 or L2 is increased by \$100,000</p>
L5	<p>An application referred to in Row L1 or L2 if the application is by a restricted dealer or a firm that has applied for registration in the category of restricted dealer and involves an exemption from one or more requirements of National Instrument 21-101 <i>Marketplace Operation</i>, National Instrument 23-101 <i>Trading Rules</i>, or National Instrument 23-103 <i>Electronic Trading and Direct Electronic Access to Marketplaces</i></p>	<p>The amount in Row L1 or L2 is increased by \$24,500</p>
M. Requests to the Commission		
M1	<p>Request for a search of Commission public records</p>	<p>\$10 initial search fee, plus \$7.50 per person searching for each 15 minutes spent by the person searching or preparing records for disclosure to the extent consistent with the request.</p>
M2	<p>Request for copies of Commission public records</p>	<p>Applicable search fees under Row M1. Additional charge of \$0.25 per page for photocopied or printed records. No additional charge for digital copies, where available.</p>

APPENDIX G – ADDITIONAL FEES FOR LATE DOCUMENT FILINGS (PART 9)

Document (Column A)	Late Fee (Column B)
<p>A. Fee for late filing or delivery of any of the following forms or documents:</p> <ul style="list-style-type: none"> (a) Annual financial statements and interim financial information; (b) Annual information form filed under NI 51-102 or National Instrument 81-106 <i>Investment Fund Continuous Disclosure</i>; (c) Form 33-109F1 <i>Notice of Termination of Registered Individuals and Permitted Individuals (section 4.2)</i>. (d) Any form or document required to be filed or delivered by a registrant firm or individual in connection with the registration of the registrant firm or individual under the Act with respect to <ul style="list-style-type: none"> (i) terms and conditions imposed on the registrant firm or individual, or (ii) an order of the Commission; (e) Form 13-502F4 	<p>Late fee amount to be calculated in accordance with Part 9 of the Rule.</p>
<p>B. Fee for late filing a Form 45-106F1</p>	<p>For each year, \$100 for every day in the year following the date the form was required to be filed by a person or company until the date the form is filed, to a maximum of \$5,000 for the year for all Form 45-106F1s required to be filed by the person or company in the year.</p>
<p>C. Fee for late filing of Form 13-502F9</p>	<p>For each year, \$100 for every day in the year following the date the form was required to be filed by a person or company until the date the form is filed, to a maximum of \$5,000 for the year for the Form 13-509F9 that is required to be filed by the person or company</p>

Document (Column A)	Late Fee (Column B)
D. Fee for late filing of Form 55-102F2 <i>Insider Report</i>	Subject to section 42 of the Rule, \$50 per day per insider per issuer (subject to a maximum of \$1,000 per issuer within any one year beginning on April 1st and ending on March 31st.).