

For Immediate Release
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Canadian securities regulators provide update on trading fee rebate pilot study

Toronto – The Canadian Securities Administrators (CSA) today published an update on its plan to proceed with the Trading Fee Rebate Pilot Study (the Pilot Study), which would analyze the effects of the prohibition of marketplace trading fee rebate payments on market participants. Proceeding with the Pilot Study is conditional on a similar study being implemented by the Securities and Exchange Commission in the United States (SEC Fee Pilot).

The Pilot Study would apply temporary pricing restrictions on marketplace trading fee rebates payable for transactions in a sample set of securities. The sample securities would include highly liquid and medium liquidity securities.

The Pilot Study, initially considered in a [2014 CSA notice](#), is part of the CSA's plan to identify and address issues concerning trading fee rebates.

"We have heard from our stakeholders that it is important to test how marketplace trading fee rebates affect the behaviour of market participants," said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. "This study will help us to better understand and address potential issues associated with these rebates."

The CSA would implement the Pilot Study in two stages. Stage one would involve interlisted securities in tandem with the SEC Fee Pilot, if possible. Stage two would take place three months later and would involve non-interlisted securities and exchange-traded products.

The timing and duration of the Pilot Study would coincide with the SEC Fee Pilot. A subsequent notice with the implementation orders will be published if, and when, the SEC Fee Pilot implementation date is announced.

The CSA would like to thank the United States Securities and Exchange Commission for their ongoing cooperation and support in coordinating the Pilot Study with the SEC Fee Pilot.

The design of the Pilot Study and information about its potential implementation are included in CSA Notice 23-325 *Trading Fee Rebate Pilot Study*, which can be found on CSA members' websites.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

For Investor inquiries, please refer to your respective securities regulator. You can contact them [here](#).

For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at media@acvm-csa.ca.

For more information:

Kristen Rose
Ontario Securities Commission
416-593-2336

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Brian Kladko
British Columbia Securities Commission
604-899-6713

Sara Wilson
Financial and Consumer Services
Commission, New Brunswick
506-643-7045

Renée Dyer
Office of the Superintendent of Securities
Newfoundland and Labrador
709-729-4909

Jeff Mason
Nunavut Securities Office
867-975-6591

Shannon McMillan
Financial and Consumer Affairs
Authority of Saskatchewan
306-798-4160

Hilary McMeekin
Alberta Securities Commission
403-592-8186

Jason (Jay) Booth
Manitoba Securities Commission
204-945-1660

Janice Callbeck
Office of the Superintendent of Securities,
Prince Edward Island
902-368-6288

David Harrison
Nova Scotia Securities Commission
902-424-8586

Rhonda Horte
Office of the Yukon Superintendent of
Securities
867-667-5466

Tom Hall
Office of the Superintendent of Securities
Northwest Territories
867-767-9260 ext. 82180