

Note: [10 Apr 2017] – Changes to 23-101CP. Refer to Annex A of the CSA Notice announcing amendments to NI 23-101 dated 26 Jan 2017.

CHANGES TO COMPANION POLICY 23-101 CP TO NATIONAL INSTRUMENT 23-101 TRADING RULES

- 1. *Companion Policy 23-101 CP to National Instrument 23-101 Trading Rules is changed by this document.***
- 2. *The title “Companion Policy 23-101 CP to National Instrument 23-101 Trading Rules” is replaced with “Companion Policy 23-101 Trading Rules”.***
- 3. *Part 6 is changed by adding the following section:***

6.4.1 Trading Fees – Section 6.6.1 provides caps on the fee that a marketplace subject to section 7.1 of NI 21-101 can charge for execution against a displayed order on the marketplace. Paragraph 6.6.1(2)(a) establishes a higher trading fee cap for exchange-traded securities that are inter-listed (i.e., listed on both a recognized exchange and a national securities exchange in the United States of America) and priced at or above \$1.00. Subsections 6.6.1(3) and (4) provide a process to ensure transparency of a security’s status as an inter-listed security, and require a recognized exchange to publish a quarterly list of all of its inter-listed securities no later than seven days after the end of each quarter. In compiling the list, an exchange may rely on representations made by its listed issuers as to their status. Section 6.6.2 addresses the situation where a security’s status as an inter-listed security changes, specifically, when a security is delisted from all U.S. national securities exchanges on which it was listed and is now only listed on a recognized exchange in Canada and is no longer an inter-listed security. Section 6.6.2 requires marketplaces to make any reductions to their fees that are necessary to comply with paragraph 6.6.1(2)(b) no later than 35 days following the publication of the first list indicating that the security is no longer an inter-listed security..

- 4. These changes become effective on April 10, 2017.**