

**Notice of BCSC non-objection to proposed amendments to Canadian
Investment Regulatory Organization (CIRO)'s proposed amendments on Dealer
Member Fee Model**

On January 13th, 2026, the BCSC and the CIRO's other recognizing regulators¹ provided the CIRO with notification of their non-objection or approval² of the CIRO's proposed amendments to proposed amendment of Approved Person fee component within the annual fee of the Dealer Member Fee Model (the Amendments).

In 2025, CIRO was delegated and assigned additional registration functions for Investment Dealers, Mutual Fund Dealers, and the individuals who act on their behalf. The purpose of the Amendments is intended to recover the incremental costs associated with expanded registration responsibilities. Concurrently, CIRO will end its cost recovery arrangements with certain provincial securities regulatory authorities and cease receiving registration related submission fees collected through the National Registration Database.

We attach the CIRO's approval bulletin which includes, a clean copy of the amendments, a blackline of the amendments, and response to public comments. The Amendments will be effective on April 1, 2026.

January 29, 2026

¹ Alberta Securities Commission, Financial and Consumer Affairs Authority of Saskatchewan, Manitoba Securities Commission, Ontario Securities Commission, Autorité des marchés financiers, Financial and Consumer Services Commission of New Brunswick, Nova Scotia Securities Commission, Prince Edward Island Office of Superintendent of Securities, Office of the Superintendent of Securities, Digital Government and Service Newfoundland and Labrador, Office of the Superintendent of Securities, Northwest Territories, Office of the Superintendent of Securities, Nunavut and Office of the Yukon Superintendent of Securities

² Non-objection and approval are the different ways in which the recognizing regulators express their decisions after reviewing proposed rules of the CIRO.