

January 29, 2026**26-0021****Rules Bulletin > Notice of Approval**

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Amendment of Approved Person Fees Component within the Annual Fee of Dealer Member Fee Model

Executive Summary

The Canadian Securities Administrators (CSA) have approved CIRO's proposed amendment of Approved Person (AP) Fees Component within the Annual Fee of Dealer Member Fee Model, revising the rate to \$300 from \$250 per AP of the Dealer Member (the amendment). The amendment was originally proposed and published for public comment in CIRO Bulletin 25-0271. The amendment will be effective **April 1, 2026**.

Background

In 2025, CIRO was delegated and assigned additional registration functions for investment dealers (ID), mutual fund dealers (MFD), and the individuals who act on their behalf. It is anticipated that by Spring 2026, CIRO will be performing registration functions for IDs and MFDs and the individuals they regulate in all jurisdictions. The amendment is intended to recover the incremental costs associated with expanded registration responsibilities. Concurrently, CIRO will cease collecting its main activity-based registration-related submission fees collected through the National Registration Database (NRD) and end its cost recovery arrangements with certain provincial securities regulatory authorities.

Comments Received

Comments from four stakeholders were received in response to the Bulletin. The summary of these comments and CIRO's responses are provided in **Appendix C** to this notice.

Implementation

The amendment will become effective on **April 1, 2026**.

Appendices

[Appendix A](#) – Integrated Fee Model – blacklined

[Appendix B](#) – Integrated Fee Model – clean

[Appendix C](#) – Summary of comments received and CIRO's responses