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Rule Connection : CIRO Fee Model

Division: Investment Dealer; Mutual Fund Dealer

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Housekeeping Amendments to Fee Model - Ending of Transitional Measures Described in Appendix C and Appendix B (Part 2) for Mutual Fund Dealers Operating in Québec on June 30, 2026

Executive Summary

The Canadian Investment Regulatory Organization (**CIRO**) is amending its Fee Model to end the transitional measures described in Appendix C for Mutual Fund Dealers (MFDs) operating in Québec effective July 1, 2026. Appendix C will be removed to reflect this.

Concurrently, CIRO will no longer collect its main activity-based registration-related submission fees through the National Registration Database (CIRO NRD fees) for MFD Members operating in Québec, starting July 1, 2026. Appendix B (Part 2) is amended to reflect this.

The objective of the above two amendments (Housekeeping Amendments) is to ensure CIRO continues to operate on a cost-recovery basis, in compliance with its Recognition Orders and Guiding Principles.

Background

As required by the Québec Recognition Order, MFDs operating in Québec must benefit from reduced fees proportionate to services offered during the transition period. Further to the Autorité des marchés financiers (AMF) [announcement](#), by July 4, 2026, CIRO will be performing all regulatory services to MFDs operating in Québec and their dealing representatives. Accordingly, CIRO will end the transitional measures and end its collection of CIRO NRD fees for MFD Members operating in Québec per Appendix C and Appendix B (Part 2) of the CIRO Fee Model.

Housekeeping Amendments

The Housekeeping Amendments include the following changes:

- **Removal of Appendix C: Transitional Measures for Revenue Calculation** – with the transitional measures ending on June 30, 2026, CIRO's fiscal 2027 Annual Dealer Member Fee calculation will be adjusted so that the MFD Québec-based revenue and Asset under Administration (AUA)

calculation reflects 50% inclusion for the period from April 1 to June 30, 2026, and 100% inclusion starting July 1, 2026 until March 31, 2027.

- **Updates to Part 2 of Appendix B, for fees related to registration matters in Québec** - CIRO will cease collection of its CIRO NRD fees for MFD members operating in Québec starting July 1, 2026.

A blacklined version of the updated Fee Model is set out in **Appendix 1**, and a clean copy is set out in **Appendix 2**.

Classification of the Housekeeping Amendments

The Amendments are considered housekeeping as they:

- i) Enable previously approved updates to implement cost-recovery provisions in the Fee Model; and
- ii) Do not have a material impact on investors, issuers, registrants, CIRO, the Canadian Investor Protection Fund (CIPF), or the Canadian capital markets generally. The estimated impact to Members is outlined below:
 - **Removal of Appendix C: Transitional Measures for Revenue Calculation** – No net impact to CIRO Member base as it is a redistribution of fees, estimated at \$0.8 million between Investment Dealer (ID) and MFD Members¹. This represents 1% decrease to ID Members (<0.01% of total revenue) and 3% increase to MFD Members (0.01% of total revenue). The redistribution has an immaterial impact and ensures CIRO continues to align with its Guiding Principle of Proportionality.
 - **Updates to Part 2 of Appendix B: Fees related to registration matters in Québec** – Estimated savings for MFD Members operating in Québec are \$0.8 million annually (or \$0.6 million for fiscal 2027)². This represents 3% of annual fee savings for MFD Members (0.01% of total revenue), which is immaterial.

On January 21, 2026, CIRO's Board of Directors approved the Housekeeping Amendments of Appendix B and C of the Fee Model for implementation on July 1, 2026.

Appendices

[**Appendix 1**](#) – Integrated Fee Model - blacklined

[**Appendix 2**](#) – Integrated Fee Model - clean

¹ Estimated based on calendar year 2025 member information as used in fiscal year 2026 CIRO Annual Dealer Member Fee calculation. The impact is assessed between 50% Québec MFD revenue inclusion and 100% inclusion starting July 1, 2026.

² Estimated based on CIRO NRD fees collected in fiscal year 2026. Actual savings by member will vary based on registration activities.