

## CSA Notice of Publication

### Amendments to Multilateral Instrument 13-102 *System Fees*

**July 10, 2025**

#### **Introduction**

The Canadian Securities Administrators (the **CSA** or **we**) are adopting amendments (the **Amendments**) to Multilateral Instrument 13-102 *System Fees* (**MI 13-102**)<sup>1</sup>.

Provided all required approvals are obtained, the Amendments will come into force on November 28, 2025, in all CSA jurisdictions.

This notice is available on the websites of the following CSA jurisdictions:

[www.bcsc.bc.ca](http://www.bcsc.bc.ca)

[www.asc.ca](http://www.asc.ca)

[www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)

[www.mbsecurities.ca](http://www.mbsecurities.ca)

[www.osc.ca](http://www.osc.ca)

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

[www.fcnb.ca](http://www.fcnb.ca)

[nssc.novascotia.ca](http://nssc.novascotia.ca)

#### **Substance and Purpose**

The CSA is introducing an updated system fee regime with annual increases in system fees over a 5-year period commencing in late November 2025. Under the Amendments:

- the total system fees collected by the CSA will increase,
- no new system fees are introduced,
- system fees remain established on a cost-recovery basis, and
- the flat-fee structure is retained.

We note that system fees fund the costs of the technology systems shared by CSA members and are separate from any regulatory or other fees a user may be required to pay in any province or territory.

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<sup>1</sup> While the Manitoba Securities Commission is not a participant in MI 13-102, it is a participant in the system fee regime as a result of Regulation 158/2013 under *The Securities Act* (Manitoba). It is anticipated that the Amendments would be reflected in corresponding amendments to Regulation 158/2013.

## **Background**

In 2019, the CSA proposed that MI 13-102 be repealed and replaced so that the principal and non-principal regulator system fees could be replaced with flat fees per filing type paid only to a filer's principal regulator. This change simplified the system fee regime for filers and was implemented when SEDAR+ went live in July 2023. This change also removed system fees for certain filing types and introduced some new fees. The system fee changes under this new structure, combined with changes in filing patterns, reduced the annual system fee revenue by 18%. As a result, fiscal 2024 system fee revenue was less than the fiscal 2013 system fee revenue.

Since this change was proposed in 2019, there has also been accelerated growth in IT labour costs for both IT system development and operations (including for SEDAR+). From 2021 to 2024, the labour costs for IT services increased between 35% and 45%, outpacing costs growth in other sectors<sup>2</sup>. These IT labour costs are expected to continue increasing at a steady pace over the next few years.

## **Summary of the Amendments**

The Amendments increase system fees to better align system fee revenues with projected national systems operating costs over the next 5 years.

To meet current national systems funding needs, the CSA will implement a 60% system fee increase in November 2025 and 3% increases in each of the following 4 years. These system fee increases are necessary to ensure sufficient funding to operate the CSA's national systems over the next 5 years. Since system fees continue to be based on the type and number of filings submitted and the number of individual registrants, the proportional fee increases will equitably impact all market segments.

We are reviewing whether the CSA can develop and operate national systems more effectively and efficiently. As part of that review, the CSA is developing a long-term strategic plan for the national systems that considers use of the latest technology tools and alternative operating models.

## **Summary of Written Comments Received by the CSA**

During the comment period, we received submissions from 4 commenters. We have reviewed the comments received and thank the commenters for their input. The names of the commenters are contained in Annex B of this notice and a summary of their comments, together with our responses, are contained in Annex C of this notice. The comment letters can be viewed on the websites of the Alberta Securities Commission at [www.asc.ca](http://www.asc.ca), Ontario Securities Commission at [www.osc.ca](http://www.osc.ca) and Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca).

## **Summary of Changes to the Proposed Instrument**

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<sup>2</sup> <https://www.gartner.com/en/documents/3996699>

The Gartner Labor Rate Tool provides rates for 30+ countries for a selection of IT services. It uses salary analysis, which sources salary data from 65,000 global sources including government salary data, job boards, and corporate sources to collect compensation data. North American parameters were used to assess labor rate increases.

After carefully considering the comments received, we have not made any material revisions to the materials that were published for comment. However, we do take note of them for consideration in future system, budget and stakeholder engagement planning. We invite the commenters to view our responses set out in Annex C. As mentioned above, the system fee increases are required to ensure the sustainability of the CSA's national systems over the next 5 years.

### **WKSI-Related Amendments**

As published for comment on September 21, 2023, the CSA plans on introducing an expedited shelf prospectus regime for well-known seasoned issuers (**WKSIs**) in Canada. The proposed WKSI amendments include the introduction of system fees required upon the filing of a WKSI base shelf prospectus, which are aligned with the fees required for the filing of a preliminary shelf prospectus. Since the WKSI amendments are scheduled to come into force at the same time as the Amendments, the WKSI-related system fees have been added to the MI 13-102 amendments set out in Annex A.

### **List of Annexes**

This notice contains the following annexes:

- Annex A – Amendments to MI 13-102
- Annex B – List of commenters
- Annex C - Summary of Comments and CSA Responses
- Annex D - Local matters – this annex is being published in any local jurisdiction that is making related changes to local securities laws, local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

### **Questions**

Please refer your questions to any of the following:

<i>Autorité des marchés financiers</i>  Mathieu Laberge Senior Legal Counsel, Legal Affairs <a href="mailto:mathieu.laberge@lautorite.qc.ca">mathieu.laberge@lautorite.qc.ca</a>	<i>Autorité des marchés financiers</i>  Sylvia Pateras Senior Legal Counsel, Legal Affairs <a href="mailto:sylvia.pateras@lautorite.qc.ca">sylvia.pateras@lautorite.qc.ca</a>
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<p><i>British Columbia Securities Commission</i></p> <p>Noreen Bent Chief, Corporate Finance Legal Services <a href="mailto:nbent@bcsc.bc.ca">nbent@bcsc.bc.ca</a></p>	<p><i>British Columbia Securities Commission</i></p> <p>Ken Chow Senior Legal Counsel Corporate Finance Legal Services <a href="mailto:kchow@bcsc.bc.ca">kchow@bcsc.bc.ca</a></p>
<p><i>Alberta Securities Commission</i></p> <p>Duncan Pardoe Legal Counsel, Office of the General Counsel <a href="mailto:Duncan.Pardoe@asc.ca">Duncan.Pardoe@asc.ca</a></p>	<p><i>Financial and Consumer Services Commission Authority of Saskatchewan</i></p> <p>Sonne Udemgba, Director, Legal, Securities Division Financial and Consumer Affairs <a href="mailto:sonne.udemgba@gov.sk.ca">sonne.udemgba@gov.sk.ca</a></p>
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<p><i>Financial and Consumer Services Commission (New Brunswick)</i></p> <p>Ray Burke Manager, Corporate Finance <a href="mailto:ray.burke@fcnb.ca">ray.burke@fcnb.ca</a></p>	<p><i>Nova Scotia Securities Commission</i></p> <p>Doug Harris General Counsel, Director of Market Regulation and Policy and Secretary <a href="mailto:Doug.Harris@novascotia.ca">Doug.Harris@novascotia.ca</a></p>