

ANNEX A

AMENDMENTS TO NATIONAL INSTRUMENT 23-101 *TRADING RULES*

1. ***National Instrument 23-101 Trading Rules is amended by this Instrument.***
2. ***Section 6.6.1 is amended in subsection (2) by replacing paragraphs (a) and (b) with the following:***
 - (a) is greater than \$0.0017 per security traded for an equity security, or per unit traded for an exchange-traded fund, if the execution price of each security or unit traded is greater than or equal to \$1.00, and
 - (b) is greater than \$0.0004 per security traded for an equity security, or per unit traded for an exchange-traded fund, if the execution price of each security or unit traded is less than \$1.00.
3. ***Section 6.6.2 is repealed.***
4. This Instrument comes into force on November 2, 2026.

23-101 [NI Amendment Proposed -
Annex A] April 23, 2026