

ANNEX C

BLACKLINE SHOWING AMENDMENTS TO NATIONAL INSTRUMENT 23-101 TRADING RULES

Trading Fees

6.6.1 (1) In this section

"exchange-traded fund" means a mutual fund

- a. the units of which are listed securities or quoted securities, and
- b. that is in continuous distribution in accordance with applicable securities legislation; and

"inter-listed security" means an exchange-traded security that is also listed on an exchange that is registered as a "national securities exchange" in the United States of America under section 6 of the 1934 Act.

(2) A marketplace that is subject to section 7.1 of NI 21-101 must not charge a fee for executing an order that was entered to execute against a displayed order on the marketplace that,

- ~~a. in the case of an order involving an inter-listed security,~~
 - ~~i. is greater than \$0.0030 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~~
 - ~~ii. 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; or~~
- ~~b. in the case of an order involving a security that is not an inter-listed security,~~
 - ~~i. 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~~
 - ~~ii. 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.~~

- (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) A recognized exchange must maintain a list of inter-listed securities that are listed on the exchange as of the last day of each calendar quarter.

(4) A recognized exchange must publicly disclose on its website the list referred to in subsection (3)

- a. within 7 days after the last day of each calendar quarter, and
- b. for a period of at least 12 months commencing on the date it is publicly disclosed on the website.

~~Ceasing to be inter-listed security—fee transition period~~

~~6.6.2~~—~~If a security ceases to be an inter-listed security, paragraph 6.6.1(2)(b) does not apply if~~

- ~~a. less than 35 days has passed since the first date, following the cessation, the list referred to in subsection 6.6.1(4) was publicly disclosed, and~~
- ~~b. the fee charged is in compliance with paragraph 6.6.1(2)(a) as if the security were still an inter-listed security.~~