

**PROVINCE OF BRITISH COLUMBIA**

**RULE OF THE BRITISH COLUMBIA SECURITIES COMMISSION**

***Securities Act***

The British Columbia Securities Commission orders that, effective April 10, 2017, National Instrument 23-101 *Trading Rules*, B.C. Reg. 252/2001, is amended as set out in the attached Schedule.

**DEPOSITED**

April 5, 2017

B.C. REG. 134/2017

04/05/17  
Date

  
British Columbia Securities Commission

*(This part is for administrative purposes only and is not part of the Order.)*

Authority under which Order is made:

Act and section: Securities Act, R.S.B.C. 1996, c. 418, s. 184

Other: \_\_\_\_\_

January 6, 2017

## Schedule

1. ***National Instrument 23-101 Trading Rules, B.C. Reg. 252/2001, is amended as set out in this Instrument.***

2. ***Section 6.6.1 is repealed and the following substituted:***

### **6.6.1 Trading Fees**

- (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.
- (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.

**3. The following section is added:**

**6.6.2 Ceasing to be inter-listed security – fee transition period** – 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.

**4. Transition – publication of inter-listed securities**

On or before April 17, 2017, a recognized exchange must publicly disclose on its website a list of the inter-listed securities that were listed on the exchange as of April 10, 2017.

**5. Transition – fee adjustment for orders involving non-inter-listed securities**

Despite paragraph 6.6.1(2)(b), as enacted by section 2 of this Instrument, a marketplace to which that paragraph applies may, until May 15, 2017, charge a fee that exceeds the amount referred to in that paragraph provided the fee charged is not greater than

- (a) \$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
- (b) \$0.0004 per security traded for an equity security, or per unit traded for an exchange-traded fund, if the execution price is less than \$1.00.

