

Gouvernement du Québec

## O.C. 792-2026, 27 May 2026

Regulation to amend the Tariffs for costs and fees payable in respect of derivatives

WHEREAS, under subparagraphs 4 and 5 of the first paragraph of section 174 of the Derivatives Act (chapter I-14.01), the Autorité des marchés financiers may, by regulation, determine the provisions of Title III of the Act whose contravention may be sanctioned by a monetary administrative penalty, and the amount of and the conditions for imposing such a penalty, and prescribe the fees payable for any formality required by the Act or for services rendered by the Authority, and the terms of payment;

WHEREAS, under the second paragraph of section 174 of the Act, a regulation under that section must be submitted to the Government, which may approve it with or without amendments;

WHEREAS the Autorité des marchés financiers, by its decision 2026 PDG-0008 dated 23 February 2026, made the Regulation to amend the Tariffs for costs and fees payable in respect of derivatives;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), a draft Regulation to amend the Tariffs for costs and fees payable in respect of derivatives was published in Part 2 of the *Gazette officielle du Québec* of 11 March 2026, and that it can be submitted to the Government, which can approve it with or without amendment on the expiry of 45 days following that publication;

WHEREAS it is expedient to approve the Regulation without amendments;

IT IS ORDERED, therefore, on the recommendation of the Minister of Finance:

THAT the Regulation to amend the Tariffs for costs and fees payable in respect of derivatives, attached to this Order in Council, be approved without amendments.

DAVID BAHAN  
*Clerk of the Conseil exécutif*

## Regulation to amend the Tariffs for costs and fees payable in respect of derivatives

Derivatives Act  
(chapter I-14.01, s. 174, pars. (4) and (5)).

**1.** The Tariffs for costs and fees payable in respect of derivatives (chapter I-14.01, r. 2) is amended by adding the following before section 1:

“0.1 Costs of \$120 per hour per inspector are payable by a market participant within 30 days from the date of the statement of fees of the Authority for the preparation of an inspection, the inspection itself and the follow-up on the recommendations.”

**2.** Section 4 of the Regulation is amended by replacing “\$7,047” by “\$100,000”.

**3.** Section 5 of the Regulation is amended:

(1) by replacing paragraphs 1 to 3 by the following:

“(1) at the time of an application for registration as an adviser, \$2,071;

(2) at the time of an application for registration as a representative of an adviser, \$516;

(3) on 31 December of each year:

(a) in the case of a dealer, \$518;

(b) for each of its representatives registered on that date other than those who ceased their activity, \$61;

(c) for each of its establishments, \$26, an establishment being a location where the registered dealer carries on its activities;

(2) by replacing “\$704” in paragraph 7 by “\$1,500”.

**4.** Section 6 of the Regulation is revoked.

**5.** Section 9 of the Regulation is replaced by the following:

“**9.** The following fees are payable at the time of an application for an exemption under section 86 of the Act:

(1) at the time of an application for an exemption from the requirement under section 12 of the Act, \$50,000, except at the time of an application for an exemption from the requirement to be recognized as an exchange by a derivatives trading facility, \$15,000;

(2) at the time of an application for an exemption from all the requirements set out in one or more regulations made under the Act, \$10,000;

(3) at the time of any other application for an exemption from one or more requirements under the Act or a regulation, \$2,000.”

**6.** The Regulation is amended by inserting the following after section 11:

“**12.** The following fees are payable by a regulated entity no later than 31 March of each year:

(1) \$375,000 in the case of a regulated entity recognized as an exchange, and \$7,500 where it is exempt from such recognition.

(2) \$150,000 in the case of a regulated entity recognized as a clearing house, \$50,000 in the case where it is recognized as a clearing house, but the Authority is reliant on the home regulator of the entity to primarily provide supervision of the entity’s activities, and \$5,000 in the case where it is exempt from recognition as a clearing house;

(3) \$25,000 in the case of a regulated entity recognized as a trade repository;

(4) \$10,000 in the case of a regulated entity recognized as a published market.

“**13.** A fee corresponding to the average quarterly notional amount outstanding for the applicable derivatives fee year payable by a fee payer is:

(1) \$0 where the average quarterly notional amount is less than \$3,000,000,000;

(2) \$1,500 where the average quarterly notional amount is \$3,000,000,000 and more and less than \$7,500,000,000;

(3) \$3,750 where the average quarterly notional amount is \$7,500,000,000 and more and less than \$15,000,000,000;

(4) \$7,500 where the average quarterly notional amount is \$15,000,000,000 and more and less than \$50,000,000,000;

(5) \$25,000 where the average quarterly notional amount is \$50,000,000,000 and more and less than \$100,000,000,000;

(6) \$50,000 where the average quarterly notional amount is \$100,000,000,000 and more and less than \$300,000,000,000;

(7) \$100,000 where the average quarterly notional amount is \$300,000,000,000 and more and less than \$500,000,000,000;

(8) \$225,000 where the average quarterly notional amount is \$500,000,000,000 and more and less than \$1,000,000,000,000;

(9) \$375,000 where the average quarterly notional amount is \$1,000,000,000,000 and more and less than \$4,000,000,000,000;

(10) \$675,000 where the average quarterly notional amount is \$4,000,000,000,000 and more and less than \$10,000,000,000,000;

(11) \$950,000 where the average quarterly notional amount is \$10,000,000,000,000 and more.

For the purposes of this section and section 14, a person is a fee payer in respect of a derivatives fee year when the following two conditions are met:

(1) for any derivative in respect of which a transaction occurred during the derivatives fee year, the person was a reporting counterparty as defined in Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting (chapter I-14.01, r. 1.1);

(2) the person was neither a recognized clearing house nor exempted by the Authority from the requirement to be recognized as a clearing house.

For the purposes of this section and section 14, the term “transaction” has the meaning given to it in section 1 of Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting.

For the purposes of this section and section 14, the term “derivatives fee year” means a one-year period commencing on 1 January and ending on 31 December of the current year.

“**14.** For the purposes of section 13, a fee payer’s average quarterly notional amount outstanding for the derivatives fee year is determined with regard to each derivative required to be reported under Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting for which the fee payer is a counterparty and is calculated as follows:

(1) for each quarter of the derivatives fee year, by determining the notional amount of the fee payer's outstanding positions as at the end of the last day of the quarter for derivatives reported under Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting, referenced in the currency of the outstanding position as reported under that regulation;

(2) by determining the notional amount referred to in subparagraph 1 for each currency, for all quarter-ends of the derivatives fee year;

(3) for each amount determined under subparagraph 2 in respect of each currency, other than the Canadian dollar, by calculating the Canadian dollar equivalent using the daily exchange rate for the last business day of the derivatives fee year as posted on the Bank of Canada website;

(4) by adding the amount determined under subparagraph 2 in respect of the Canadian dollar and the total Canadian dollar equivalent determined under subparagraph (3);

(5) by dividing the total determined under subparagraph 4 by four to obtain the fee payer's average quarterly notional amount outstanding for the derivatives fee year.

The payment required from a fee payer under section 13 in respect of a derivatives fee year must be made by the fee payer not more than 90 days after the end of the derivatives fee year.

Despite subparagraph 3 of the first paragraph, if the notional amount of an outstanding position is denominated in a currency for which the Bank of Canada does not post a daily exchange rate, the fee payer may calculate the Canadian dollar equivalent required under subparagraph (3) using the exchange rate posted by another central bank.

“15. The fees and costs payable are adjusted on 1 January of each year in accordance with the rate of increase of the overall consumer price index for Canada for the period ending on 30 September of the preceding year, as determined by Statistics Canada. They are rounded down to the nearest dollar if they include a dollar fraction lower than \$0.50 and rounded up to the nearest dollar if they include a dollar fraction that is equal to or greater than \$0.50.

The result of the annual adjustment is published, without delay, in Part 1 of the *Gazette officielle du Québec* and the Bulletin of the Authority by the Authority.”

7. This Regulation comes into force on 22 June 2026.

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