

Gouvernement du Québec

O.C. 1281-2025, 22 October 2025

Regulation to amend Regulation 13-102 respecting System Fees

WHEREAS, under subparagraph 9 of the first paragraph of section 331 of the Securities Act (chapter V-1.1), the Autorité des marchés financiers may, by regulation, prescribe the fees payable for any formality provided for in the Act or the regulations and for services rendered by the Authority, and the terms and conditions of payment;

WHEREAS, under subparagraph 12 of that paragraph, the Autorité des marchés financiers may, by regulation, define the terms and expressions used for the purposes of the Act or the regulations under that section;

WHEREAS the second paragraph of section 331 of the Act provides that a regulation made under that section is to be submitted to the Government for approval, with or without amendment;

WHEREAS the Autorité des marchés financiers made the Regulation to amend Regulation 13-102 respecting System Fees by the decision no. 2025-PDG-0030 of 6 May 2025;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), the draft regulation to amend Regulation 13-102 respecting System Fees was published in Part 2 of the *Gazette officielle du Québec* of 9 July 2025, with a notice that it could be submitted to the Government for approval, with or without amendment, on the expiry of 45 days following that publication;

WHEREAS it is expedient to approve the Regulation with amendments;

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

THAT the Regulation to amend Regulation 13-102 respecting System Fees, attached to this Order in Council, be approved.

DAVID BAHAN
Clerk of the Conseil exécutif

Regulation to amend Regulation 13-102 respecting System Fees

Securities Act

(chapter V-1.1, s. 331, 1st par., subpar. (9) and (12)).

1. Section 1 of Regulation 13-102 respecting System Fees (chapter V-1.1, r. 2.2) is amended by inserting, in paragraph (1), the following definition in alphabetical order:

“WKSI base shelf prospectus” means a base shelf prospectus filed under Part 9B of Regulation 44-102 respecting Shelf Distributions, as enacted by section 4 of the Regulation to amend Regulation 44-102 respecting Shelf Distributions, approved by order number V-1.1-2025-17 of the Minister of Finance dated 20 October 2025.”.

2. Section 3 of the Regulation is amended by replacing paragraph (1) by the following:

“(1) If a person described in Column A of Appendix A transmits a filing of a type described in Column B of the Appendix, the person must pay to the person’s principal regulator the system fee specified in Column C of the Appendix for the filing for the reference period corresponding to the date of transmission of the filing.”.

3. Section 4 of the Regulation is amended by inserting, after “Appendix B”, “, for the reference period including that date,”.

4. Appendices A and B of the Regulation are replaced by the following:

“APPENDIX A SYSTEM FEES

In this Appendix,

“application” means a request transmitted through SEDAR+ for a decision of the regulator, except in Québec, or securities regulatory authority but, for greater certainty, does not include a pre-filing;

“pre-filing” means a request to consult with the principal regulator regarding the application of securities legislation or securities directions generally or the application of securities legislation or a direction to a particular transaction or matter or proposed transaction or matter.

Item	Column A	Column B	Column C				
	Person required to file	Filing type	Reference periods and system fee payable				
			From 11/28/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
1	Sponsoring firm – in respect of an individual registrant	Application for registration or reactivation of registration	\$138	\$143	\$148	\$153	\$158
2	International dealer or international adviser	Annual notice of reliance on exemption from dealer registration requirement or adviser registration requirement	\$560	\$577	\$595	\$613	\$632
3	Investment fund that is a reporting issuer	Annual financial statements	\$840	\$866	\$892	\$919	\$947
4	Investment fund	Preliminary, pro forma, or combined preliminary and pro forma long form prospectus	\$3520, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3626, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3735, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3848, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3964, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund

Item	Column A	Column B	Column C				
	Person required to file	Filing type	Reference periods and system fee payable				
			From 11/28/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
		Preliminary, pro forma, or combined preliminary and pro forma simplified prospectus	relates to the distribution of the securities of one or more than one investment fund	regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund	regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund	regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund	regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund
5	Reporting issuer other than an investment fund	Annual financial statements	\$1224	\$1261	\$1299	\$1338	\$1379
6	Reporting issuer, other than an investment fund, that is not a short form prospectus issuer	Annual information form	\$688	\$709	\$731	\$753	\$776
7	Investment fund that is not a short form prospectus issuer	Annual information form	\$688	\$709	\$731	\$753	\$776

Item	Column A	Column B	Column C				
	Person required to file	Filing type	Reference periods and system fee payable				
			From 11/28/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
8	Reporting issuer that is a short form prospectus issuer	Annual information form	\$4048	\$4170	\$4296	\$4425	\$4558
9	Issuer other than an investment fund	Preliminary long form prospectus	\$1520	\$1566	\$1613	\$1662	\$1712
		Preliminary prospectus governed by a CPC instrument					
		Preliminary short form prospectus, preliminary shelf prospectus or preliminary MJDS prospectus	\$2400	\$2472	\$2547	\$2624	\$2703
		WKSI base shelf prospectus	\$2400	\$2472	\$2547	\$2624	\$2703
10	All filers	Issuer bid circular filed under Part 2 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids (chapter V-1.1, r. 35)	\$560	\$577	\$595	\$613	\$632

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			From 11/28/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
		or take-over bid circular filed under Part 2 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids					
11	Issuer, other than an investment fund	Rights offering circular	\$2400	\$2472	\$2547	\$2624	\$2703
12	All filers	Report of exempt distribution	\$64	\$66	\$68	\$71	\$74
13	All filers	Pre-filing that is transmitted through SEDAR+	\$560	\$577	\$595	\$613	\$632

Item	Column A	Column B	Column C				
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			From 11/28/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
14	All filers	Application that is required to be transmitted through SEDAR+ under Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+) (chapter V-1.1, r. 2.3), (a) if a pre-filing referred to in Item 13 was previously transmitted in respect of the application, and (b) in any other case	\$0	\$0	\$0	\$0	\$0
			\$560	\$577	\$595	\$613	\$632

**“APPENDIX B
SYSTEM FEES**

Column A	Column B	Column C				
Person required to file	Filing type	Reference periods and system fee payable				
		From 11/28/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
Sponsoring firm – in respect of each individual registrant sponsored by the firm	Annual registration renewal	\$138	\$143	\$148	\$153	\$158

5. This Regulation comes into force on 28 November 2025.

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