

Gouvernement du Québec

O.C. 793-2026, 27 May 2026

Regulation to amend the Securities Regulation

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 11 of the first paragraph of section 331 of the Act, the Autorité des marchés financiers may, by regulation, establish the rates referred to in sections 212, 273.2, 330.9 and 330.10 of the Act;

WHEREAS, under subparagraph 11.1 of the first paragraph of section 331 of the Act, the Autorité des marchés financiers may, by regulation, determine the provisions of Title II or Title III of the Act the contravention of which may be sanctioned by a monetary administrative penalty, and prescribe the amounts and conditions of such a penalty for the purposes of section 274.1 of the Act;

WHEREAS, under subparagraph 12 of the first paragraph of section 331 of the Act, the Autorité des marchés financiers may, by regulation, define the terms and expressions used for the purposes of the Act or the regulations under section 331;

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

WHEREAS the Autorité des marchés financiers, by its decision 2026-PDG-0009 dated 23 February 2026, made the Regulation to amend the Securities Regulation;

WHEREAS, in accordance with sections 10 and 11 of the Regulations Act (chapter R-18.1), a draft Regulation to amend the Securities Regulation 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 Securities Regulation, attached to this Order in Council, be approved without amendments.

DAVID BAHAN

Clerk of the Conseil exécutif

Regulation to amend the Securities Regulation

Securities Act
(chapter V-1.1, s. 331, pars. (9), (11), (11.1) and (12)).

1. The heading of Chapter II of Title VI of the Securities Regulation (chapter V-1.1, r. 50) is replaced by the following:

“CHAPTER II “FEES AND COSTS PAYABLE”

2. Section 267 of the Regulation is amended:

(1) in the first paragraph:

(a) by replacing “\$1,381” in subparagraph 1 by “\$2,000”;

(b) by replacing “\$1,243” in subparagraph 1.1 by “\$1,800”;

(c) in subparagraph 3:

(i) by deleting “price fixing” and “to a shelf prospectus” in the text preceding subparagraph *a*;

(ii) by replacing “Québec” by “Canada” in subparagraph *b*;

(d) by replacing “Québec” by “Canada” in subparagraph *b* of subparagraph 8;

(e) by deleting subparagraph 9;

(f) by replacing “\$142” in subparagraph 10 by “\$346”;

(2) by inserting the following after the second paragraph:

“Where a prospectus in its final version or a pricing supplement to a preliminary shelf prospectus is filed by a well-known seasoned issuer, within the meaning of section 9B.1 of Regulation 44-102 respecting Shelf Distributions, the fees mentioned in subparagraph 3 of the first paragraph are a minimum of \$6,905.”.

3. Section 268 of the Regulation is amended in the first paragraph:

(1) by replacing “\$1,343” in subparagraph 1 by “the fees paid during the last financial year under subparagraph 1 of section 267”;

(2) by replacing, in subparagraph 1.1, “\$1,209 in the case of a continuous distribution of mutual funds or \$6,043 in the case of a money market fund” by “the fee paid during the last financial year under subparagraph 1.1 of section 267”.

4. Section 268.1 of the Regulation is amended by replacing “\$1,409” by “\$2,000”.

5. Section 270 of the Regulation is amended:

(1) by replacing, in the introductory clause, “by a savings and credit union of permanent shares referred to in section 73 of the Savings and Credit Unions Act (chapter C-4.1)” by “capital shares referred to in section 55 of the Act respecting financial services cooperations (chapter C-67.3)”;

(2) by replacing, in paragraph 1, “permanent” and “savings and credit unions affiliated with a federation belonging to a confederation” by, respectively, “capital” and “credit unions that are members of a federation”;

(3) by replacing, in paragraph 2, “confederation” and “savings and credit unions” by, respectively, “federation” and “credit unions”;

6. Section 271.2 of the Regulation is amended:

(1) by replacing, in paragraph 1, “the issuer” and “\$2,820” by, respectively, “an issuer, other than an investment fund,” and “\$5,000”;

(2) in paragraph 2:

(a) by inserting “, other than an investment fund,” after “paragraph 1”;

(b) by replacing “\$1,409” by “\$2,000”;

(3) by replacing, in paragraph 3, “the issuer” and “\$704” by, respectively, “an issuer” and “and other than an investment fund, \$1,000”;

(4) by replacing “a mutual fund” in paragraph 4 by “an issuer that is an investment fund”;

(5) by replacing “\$142” in paragraph 7 by “\$1,000”;

(6) by adding the following paragraphs at the end:

“(10) at the time of filing an application for a full or partial revocation of a cease trade order, \$2,000;

(11) at the time of filing a geological report, \$1,000.”.

7. Section 271.4 of the Regulation is amended by replacing all occurrences of “\$1,409” by “\$2,000” in subparagraphs 1 and 1.1 of the first paragraph.

8. Section 271.4.1 of the Regulation is amended by replacing “\$1,409” by “\$2,000”.

9. The Regulation is amended by inserting the following after section 271.4.1:

“**271.4.2.** A fee of \$2,000 is payable at the time an information circular is filed by an issuer other than an investment fund in the context of a special meeting of security holders to be held to consider the approval of a going private transaction, reorganization, merger, arrangement, or a similar business combination.”.

10. Section 271.5 of the Regulation is amended, in the first paragraph:

(1) by replacing, in paragraph 1, “mutual fund dealer or a scholarship dealer” by “investment dealer, a mutual fund dealer or a dealer with a restricted practice”;

(2) by replacing paragraph 1.1 by the following:

“(1.1) at the time of an application for registration as a dealer with a restricted practice, \$10,000;”

(3) in paragraph 2:

(a) by deleting subparagraph a;

(b) by deleting, in subparagraph b, “of an investment dealer if they are not a member such a self-regulatory organization, or”;

by inserting “to which the Authority has delegated the provisions concerning registration,” after “regulatory organization”;

(c) by deleting, in subparagraph d, “of a mutual fund dealer or”;

(4) by replacing paragraphs 2.1 and 3 by the following:

“(2.1) at the time of an application for registration as chief compliance officer or ultimate designated person of an adviser, an investment fund manager, a dealer with a restricted practice, an exempt market dealer, or a scholarship plan dealer, \$516;

(3) on December 31 of each year, in the case of an investment dealer:

(a) \$516;

(b) \$61, for each representative registered at that date, other than those who ceased their activity;

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

(5) by replacing paragraph 4.1. by the following:

“(4.1) on December 31 of each year, \$55 in the case of a mutual fund dealer and \$219 in the case of a scholarship plan dealer for each representative registered at the end of the financial year, excluding those who ceased their activity.”;

(6) by replacing “\$421” in subparagraph *b* of paragraph 6 by “\$516”;

(7) by deleting paragraph 8;

(8) by replacing “\$690” in paragraph 11 by “\$1,500”;

11. Section 271.5.1 of the Regulation is revoked.

12. Section 271.6 of the Regulation is amended:

(1) by replacing paragraph 1 by the following:

“(1) at the time of an application for an exemption from a requirement under the Securities Act, \$2,000;

(2) by replacing “\$704” in paragraph 1.1 by “\$2,000”;

(3) by inserting the following after paragraph 1.1:

“(1.1.1) at the time of an application for an exemption from recognition to carry on any of the activities engaged in by a person referred to in section 169 of the Act, \$50,000;

(1.1.2) at the time of an application for an exemption from all requirements under one or more regulations made under the Act by a person referred to in section 169 of the Act, \$10,000.”;

(4) by inserting the following after paragraph 4:

“(4.1) at the time of filing an application for recognition to carry on any of the activities engaged in by a person referred to in section 169 of the Act, \$100,000.”;

(5) by adding the following after paragraph 6:

“(7) at the time of filing the notice referred to in subsection 8.18(5) or 8.26(5) of Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations (chapter V-1.1, r. 10) or the notice referred to in subsection 4(3) or (4) of Regulation 32-102 respecting Registration Exemptions for Non-Resident Investment Fund Managers (chapter V-1.1, r. 10.1), \$3,000.”;

(8) at the time of an application for a full or partial revocation of a cease trade order, \$2,000.”.

13. The Regulation is amended by inserting the following after section 271.6:

“**271.6.1.** Fees of \$2,000 are payable at the time of a pre-filing.

For the purposes of the first paragraph, “pre-filing” means a consultation with the Authority for a prospectus filing or for an application, initiated before the filing of the prospectus or the application, as the case may be, regarding the interpretation of securities legislation or securities directions or their application to a particular or proposed offering or to a particular transaction or matter or proposed transaction or matter, as the case may be.

The fee prescribed by this section is deducted from the fee payable at the time of filing the related prospectus or the related application. If the filing does not occur, the fee prescribed in the first paragraph is not refunded.”.

14. The Regulation is amended by inserting the following after section 271.12:

“**271.12.1.** The following fees are payable by a recognized stock exchange by 31 March of each year based on its market share in Canada for the 1 January to 31 December period preceding that 30 March:

- (1) \$22,500 where such market share is less than 5%;
- (2) \$37,500 where such market share is 5% and more and less than 15%;
- (3) \$101,250 where such market share is 15% and more and less than 25%;
- (4) \$206,250 where such market share is 25% and more and less than 50%;
- (5) \$300,000 where such market share is 50% and more and less than 75%;
- (6) \$375,000 where such market share is 75% and more.

For the purposes of the first paragraph, “Canadian trading share” means, in relation to a recognized stock exchange, the average of the following for the 1 January to 31 December period referred to in the first paragraph:

- (a) its share of the total dollar values of trades of securities listed on a Canadian stock exchange;
- (b) its share of the total trading volume of securities listed on a Canadian stock exchange;
- (c) its share of the total number of trades of securities listed on a Canadian stock exchange.

If two or more recognized stock exchanges belong to the same group, the fee prescribed by section 271.12.1 must be calculated as if the stock exchanges are a single entity and each recognized stock exchange is solidarily liable for payment of the fee.

The payment of the fees referred to in the first paragraph must be accompanied by the form provided in Schedule XVI.

“**271.12.2.** A recognized stock exchange that is exempt from the Act must, by 31 March of each year, pay a fee of \$7,500.

“**271.12.3.** A parallel trading system that is registered as a dealer under the Act must pay a fee of \$10,000 by 31 March of each year.

“**271.12.4.** Costs of \$120 an hour per inspector are payable by the dealer, adviser, investment fund manager, representative or investment fund within 30 days from the date of the statement of fees of the Authority for the preparation of an inspection, the inspection itself and follow-up on the recommendations.

“**271.12.5.** The investigation costs referred to in section 212 of the Act are \$120 an hour per investigator.

“**271.12.6.** The fees and costs payable under this chapter 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.”.

15. Section 271.13 of the Regulation is amended by inserting “per issuer” after “\$5,000”.

16. The Regulation is amended by inserting the following after section 271.13:

“**271.13.1.** Any issuer or firm underwriter who contravenes subsections 6.1(2) and 6.2(2) of Regulation 45-106 respecting Prospectus Exemptions (chapter V-1.1, r. 21) for failure to file a report of exempt distribution is liable to an administrative monetary penalty of \$100 per report for each business day during which such failure occurs, to a maximum amount of \$5,000 per issuer or firm underwriter, as the case may be, during any given fiscal year of the Authority.”.

17. The Regulation is amended by inserting the following Schedule XVI:

“**SCHEDULE XVI**
FEEs - RECOGNIZED STOCK EXCHANGE

(s. 271.12.1)

Name of recognized stock exchange: _____

Year of application (as of 2026): _____

1. Fees for the year of application

The recognized stock exchange must indicate its market share in Canada for the specified period:

Description of market share in Canada	% (to be indicated by the stock exchange)
Line 1: share of the total dollar values of trades of securities listed on a Canadian stock exchange	
Line 2: share of the total trading volume of securities listed on a Canadian stock exchange	
Line 3: share of the total number of trades of securities listed on a Canadian stock exchange	
Line 4: average of Lines 1, 2 and 3 above	
Line 5: based on the average calculated on Line 4, the recognized stock exchange must pay the fee indicated in the corresponding column of the table below:	
Market share in Canada of less than 5% during the specified period	\$22,500
Market share in Canada of 5% and more and less than 15% during the specified period	\$37,500
Market share in Canada of 15% and more and less than 25% during the specified period	\$101,250
Market share in Canada of 25% and more and less than 50% during the specified period	\$206,250
Market share in Canada of 50% and more and less than 75% during the specified period	\$300,000
Market share in Canada of 75% and more during the specified period	\$375,000

2. Total fee payable:

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

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