



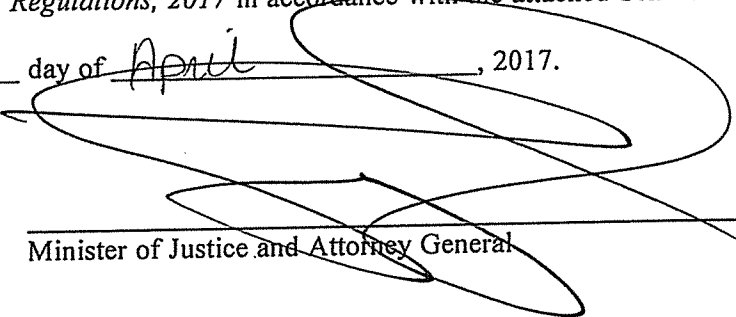
Province of Saskatchewan

Registrar of Regulations	
Filed	APR 05 2017
SR	32/2017

Minister's Order

The Minister of Justice and Attorney General, pursuant to section 7 of *The Securities Commission (Regulation Procedures) Regulations*, approves *The Securities Commission (Adoption of National Instruments) (NI 23-101) Amendment Regulations, 2017* in accordance with the attached Schedule.

Dated at the City of Regina, the 4 day of April, 2017.



Minister of Justice and Attorney General

(For administrative purposes only)

Authority: *The Securities Commission (Regulation Procedures) Regulations - section 7*



Province of Saskatchewan

Commission Order

The Financial and Consumer Affairs Authority of Saskatchewan, pursuant to section 154 of *The Securities Act, 1988*, makes *The Securities Commission (Adoption of National Instruments) (NI 23-101) Amendment Regulations, 2017* in accordance with the attached Schedule.

Dated at the City of Regina, the 24th day of March, 2017.

Chairperson
Financial and Consumer Affairs Authority of Saskatchewan

(For administrative purposes only)

Authority: *The Securities Act, 1988 - section 154*

SCHEDULE

Title

1 These regulations may be cited as *The Securities Commission (Adoption of National Instruments) (NI 23-101) Amendment Regulations, 2017*.

RRS c S-42.2 Reg 3, Part XXIII amended

2(1) Part XXIII of the Appendix to *The Securities Commission (Adoption of National Instruments) Regulations* is amended in the manner set forth in this section.

(2) Section 6.6.1 is repealed and the following substituted: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

APPROVED
LEGISLATIVE DRAFTING SECTION

March 10, 2017 - 3:34 p.m.

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- (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 sections are added after section 6.6.1:

“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.

“6.6.3 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.

“6.6.4 Transition – fee adjustment for orders involving non-inter-listed securities

Despite paragraph 6.6.1(2)(b), as enacted by subsection 2(2) of *The Securities Commission (Adoption of National Instruments) (NI 23-101) Amendment Regulations, 2017*, 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”.

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Coming into force

3(1) Subject to subsection (2), these regulations come into force on April 10, 2017.

(2) If these regulations are filed with the Registrar of Regulations after April 10, 2017, these regulations come into force on the day on which they are filed with the Registrar of Regulations.

