

ANNEX B

PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 23-101 TRADING RULES

1. *National Instrument 23-101 Trading Rules is amended by this Instrument.*

2. *Section 6.6.1 is repealed and replaced with the following:*

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 listed on a recognized exchange and on an exchange that is a national securities exchange in the United States of America.

(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,

- (a) for an inter-listed security,
 - (i) that 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) that 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) for a security that is not an inter-listed security,
 - (i) that 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) that 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. This Instrument comes into force on ☐.

