

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 amended in subsection (2) by replacing paragraphs (a) and (b) with the following:*
 - (a) 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
 - (b) 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. *Section 6.6.2 is repealed.*
4. (1) This Instrument comes into force on November 2, 2026.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after November 2, 2026, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations