

Gas prices are not alone – Regulatory fee increases

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Several securities regulatory authorities have proposed, or are in the process of implementing, fee increases.

The Ontario Securities Commission (OSC) has proposed amendments to OSC Rule 13-502 *Fees* and OSC Rule 13-503 (*Commodity Futures Act*) *Fees* which, if adopted, will become effective on April 5, 2027. The proposed increases are intended to address a funding gap needed for the OSC to fulfill its mandate, and the notice indicates that a combination of factors such as the evolution of products, market participants and technology require more comprehensive regulatory oversight. Many smaller market participants will benefit from the reduced participation fees, but the largest issuers and registrant firms (*i.e.* those with Ontario specified revenues greater than C\$4 billion) will see an increase. As examples, the amendments will consolidate the bottom two participation fee tiers for registrant firms, resulting in the payment of the lowest annual participation fee of C\$700, while introducing new tiers at the top level resulting in a fee of up to C\$3,055,500 (from C\$2,037,000). Certain activity and maximum late fees will also be increased, and the OSC is proposing to introduce a new annual Consumer Price Index adjustment to both the participation fee tier thresholds and the fees themselves. As an example, the OSC proposes to increase the fee for exempt distribution filings from the current C\$350 to C\$500. Comments on the OSC proposal are due by July 29, 2026.

The British Columbia Securities Commission (BCSC) has also released a consultation on proposed fee changes to increase some existing fees and change fees for registrants, in order for the BCSC to have a balanced budget for fiscal 2028. Examples of fees that would be increased include fees for firms and individuals to maintain a registration, filing a report of exempt distribution and filing a late insider report. The BCSC expects the changes will increase its fee revenue by approximately C\$8 million. Any change would be effective as of April 1, 2027, other than the revised rates for maintaining registration, which would be effective beginning April 1, 2028. Comments on these proposals are due Aug. 25, 2026.

As a reminder, the Autorité des marchés financiers (AMF) has already increased their fees, effective as of June 22, 2026. For more information, [please see BLG's Insight](#).

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