Gas prices are not alone – Regulatory fee increases

July 08, 2026

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 August 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.

By

Kimberly Poster, Melissa Ghislanzoni-Foster

Expertise

Investment Management

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

blg.com

BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing unsubscribe@blg.com or manage your subscription preferences at blg.com/MyPreferences. If you feel you have received this message in error please contact communications@blg.com. BLG's privacy policy for publications may be found at blg.com/en/privacy.

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.