Navigating the proposed SEDAR+ System Fee increases without falling apart

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The Canadian Securities Administrators (CSA) except for the British Columbia Securities Commission (pending governmental approval post-election) have published proposed amendments (Proposed Amendments) to Multilateral Instrument 13-102 *System Fees* (MI 13-102). As a response to accelerating IT labour costs, the CSA is proposing an updated fee regime with **annual** increases in system fees over a five-year period, commencing later in 2025. The Proposed Amendments will increase system fees, intending to better align system fee revenues with projected national systems operating costs over the next five years.

The CSA has proposed a **60 per cent system fee increase in November 2025** and 3 per cent increases in each of the following four years. The Proposed Amendments note that the increase will be less than $2,500 for 95 per cent of filing and registrant organizations and less than $1,000 for 85 per cent of filing and registrant organizations, in the first year. However, we note that larger organizations with multiple SEDAR+ filings will tend to bear the bulk of the increased costs. These system fees are separate from any regulatory or other fees a user may be required to pay in any particular Canadian jurisdiction for various filings.

The CSA also note that they are considering whether they can develop and operate national systems more effectively and efficiently.

The consultation closes on **February 19, 2025**, and we would be pleased to assist you in determining the impact, if any, on your firm.

By

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