

Navigating the proposed SEDAR+ System Fee increases without falling apart

January 08, 2025

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

[Kimberly Poster](#)

Expertise

[AUM Law](#)

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.