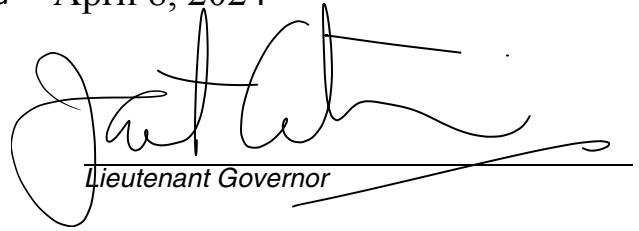


PROVINCE OF BRITISH COLUMBIA
ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. 174

, Approved and Ordered April 8, 2024



Lieutenant Governor

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that the Securities Regulation, B.C. Reg. 196/97, is amended as set out in the attached Schedule.



Minister of Finance



Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: Securities Act, R.S.B.C. 1996, c. 418, s. 183 (35)

Other: _____

R30768105

SCHEDULE

1 Section 22 of the Securities Regulation, B.C. Reg. 196/97, is amended in the table

(a) by repealing item 10 and substituting the following as indicated:

Item	Column 1	Column 2
10	For filing a prospectus, other than (a) a prospectus for an at-the-market distribution under National Instrument 44-102 <i>Shelf Distributions</i> , or (b) a prospectus for an exchange traded fund, the amount, if any, by which (c) 0.025%, or (d) in the case of a money market fund, 0.01% of the gross proceeds realized by the issuer or securityholder from the distribution under the prospectus to purchasers in British Columbia exceeds the aggregate of the fees paid under item 9, which amount must be paid in accordance with sections 24 and 25.	
10.1	For filing a prospectus (a) for an at-the-market distribution under National Instrument 44-102 <i>Shelf Distributions</i> , or (b) for an exchange traded fund, the amount, if any, by which (c) 0.00325%, or (d) in the case of a money market fund, 0.0013% of the gross proceeds realized by the issuer or securityholder from the distribution under the prospectus to purchasers in Canada exceeds the aggregate of the fees paid under item 9, which amount must be paid in accordance with sections 24 and 25.	

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(b) in item 13 (b) by striking out “section 171 of”,

(c) in item 14 by striking out “and Registration” and “of the Act”,

(d) by repealing item 15 and substituting the following as indicated:

Item	Column 1	Column 2
15	For filing an application, if no other fee for that filing is prescribed, for a decision under the Act, this regulation, the Rules, another enactment or a policy statement, other than an application under section 15.1, 28, 41 or 178 of the Act or an application to revoke, revoke in part or vary an order made under section 161 or 164 of the Act.	\$4 500

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(e) in item 15.1 (1) by repealing paragraph (a) and substituting the following as indicated:

- (a) an application for a decision to revoke an order made under section 164 of the Act if the order has been in effect for less than 91 days;

(a.1) an application for a decision to revoke in part or vary an order made under section 164 of the Act; ,

(f) in item 15.1 (1) (f) by adding “;” after “cease trade order”,

(g) in item 15.1 (1) by adding the following paragraph:

(g) an application for an exemption from the prohibition against filing a final prospectus more than 90 days after the date of the receipt for the related preliminary prospectus or amendment to the prospectus ,

(h) in item 16 by striking out “For filing a report” and substituting “For filing”,

(i) in item 16 (1) (b) by adding “a report” before “pursuant to the terms of an order”,

(j) in item 16 (1) by repealing paragraph (c) and substituting the following paragraph:

(c) a Form 45-106F1 *Report of Exempt Distribution* under the Act, this regulation or the Rules,

the greater of

(d) \$200, or

(e) 0.03% or, in the case of a money market fund, 0.01%, of the gross proceeds realized by the issuer from the distribution of the securities described in the report to purchasers in British Columbia ,

(k) in item 17 by striking out “time” wherever it occurs,

(l) by repealing item 18 and substituting the following as indicated:

Item	Column 1	Column 2
18	For filing an interim financial report by a reporting issuer under National Instrument 51-102 <i>Continuous Disclosure Obligations</i> or National Instrument 81-106 <i>Investment Fund Continuous Disclosure</i> , if the report is filed (a) within the prescribed period (b) outside the prescribed period (c) outside the prescribed period and the commission or the executive director has ordered, in respect of the failure to file, that trading in the securities of the issuer cease	No fee \$200 \$500

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(m) in item 19 by striking out “time” wherever it occurs,

(n) by repealing item 21 and substituting the following as indicated:

Item	Column 1	Column 2
21	For filing an application under the Act to revoke a decision in respect of the reactivation of a dormant issuer	\$2 500

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(o) *by adding the following item:*

Item	Column 1	Column 2
21.1	For a reporting counterparty, as defined in Multilateral Instrument 96-101 <i>Trade Repositories and Derivatives Data Reporting</i> , required to report a derivatives transaction to a trade repository in a calendar year under that Instrument, the fee opposite the applicable range set out in the following paragraphs into which the amount determined range under section 24.2 of this regulation falls:	
	(a) under \$3 billion;	No fee
	(b) \$3 billion to under \$7.5 billion;	\$3 000
	(c) \$7.5 billion to under \$15 billion;	\$7 500
	(d) \$15 billion to under \$50 billion;	\$15 000
	(e) \$50 billion to under \$100 billion;	\$50 000
	(f) \$100 billion to under \$300 billion;	\$100 000
	(g) \$300 billion to under \$500 billion;	\$200 000
	(h) \$500 billion to under \$1 trillion;	\$450 000
	(i) \$1 trillion and over	\$750 000

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(p) *in item 26 by striking out “section 141.1, 141.2 or 141.3” and substituting “section 141.1, 141.2, 141.3 or 141.4”,*

(q) *in items 33 to 35 by striking out “For a person that is” and substituting “Subject to section 25.1, for a person that was”, and striking out “between April 1 of the previous calendar year and March 31” and substituting “beginning on April 1 of the previous calendar year and ending on March 31”, and*

(r) *in item 36 by striking out “For a trade repository that is” and substituting “Subject to section 25.1, for a person that is a trade repository that was”, and striking out “between April 1 of the previous calendar and March 31” and substituting “beginning on April 1 of the previous calendar year and ending on March 31”.*

2 Section 24 is amended by

(a) *striking out “under item 10 of the table in section 22” and substituting “under item 10 or 10.1 of the table in section 22”, and*

(b) *by striking out “proceeds” wherever it occurs and substituting “gross proceeds”.*

3 The following sections are added:

Payment date for derivative transaction fees

24.1 (1) For the purposes of determining the date on which a fee is payable under item 21.1 of the table in section 22, a reporting counterparty must pay the fee by January 31 of a calendar year if, during the previous calendar year, the reporting counterparty was a counterparty to a derivative and one or more counterparties to the derivative was a “local counterparty”.

- (2) For the purposes of subsection (1) local counterparty and reporting counterparty have the same meanings as in Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*.

Calculation of average quarterly amount

24.2 For the purposes of item 21.1 of the table in section 22, the amount is calculated as follows:

- (a) determine as of the last day of each calendar quarter of the previous calendar year, for transactions reported under Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* and for the reporting counterparty's outstanding derivatives positions expressed in Canadian dollars, the notional amount for each calendar quarter of the previous calendar year;
- (b) determine as of the last day of each calendar quarter of the previous calendar year, for transactions reported under Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* and for each of the reporting counterparty's outstanding derivatives positions expressed in a currency other than Canadian dollars, the notional amount for each calendar quarter of the previous calendar year;
- (c) for each notional amount determined under paragraph (b) expressed in a currency other than Canadian dollars, convert the amount to an amount expressed in Canadian dollars using the daily exchange rate posted on the Bank of Canada's website for the last business day of the previous calendar year;
- (d) add each notional amount determined under paragraphs (a) and (c);
- (e) divide the total determined under paragraph (d) by 4.

Fee calculation for a recognized entity or an alternative trading system

25.1 For a person that was recognized, in respect of an application referred to in item 15.2, 15.4 or 15.7 of the table in section 22, or filed a Form 21-102F2 *Information Statement – Alternative Trading System* referred to in item 15.6 of the table in section 22, at any time during the period beginning on July 1 of the previous calendar year and ending on March 31 of the current calendar year, the amount required to be paid under items 33, 34, 35 and 36 of the table, as applicable, is reduced by the following:

- (a) 25% for a person recognized in the case of items 33, 34 and 36 or, in the case of item 35, a person that filed a Form 21-101F2 *Information Statement – Alternative Trading System* for the first time, if the recognition or filing, as applicable, occurred during the period beginning on July 1 of the previous calendar year and ending on September 30 of the previous calendar year;
- (b) 50% for a person recognized in the case of items 33, 34 and 36 or, in the case of item 35, a person that filed a Form 21-101F2 *Information Statement – Alternative Trading System* for the first time, if the recognition or filing, as applicable, occurred during the period beginning on October 1 of the previous calendar year and ending on December 31 of the previous calendar year;

- (c) 75% for a person recognized in the case of items 33, 34 and 36 or, in the case of item 35, a person that filed a Form 21-101F2 *Information Statement – Alternative Trading System* for the first time, if the recognition or filing, as applicable, occurred during the period beginning on January 1 of the current calendar year and ending on March 31 of the current calendar year.