

5.1.4 Consolidated Version – OSC Rule 13-502, Related Forms and Companion Policy

**CONSOLIDATED VERSION – OSC RULE 13-502, RELATED FORMS AND POLICY**

**Note: November 28, 2003 – The following documents represent a consolidated version of OSC Rule 13-502, related Forms and Companion Policy, as amended. These documents incorporate the recent amendments to these documents. The consolidated version is provided for your convenience. The amendments are in effect as of December 1, 2003.**

**ONTARIO SECURITIES COMMISSION  
RULE 13-502  
FEES**

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**ONTARIO SECURITIES COMMISSION  
RULE 13-502  
FEES**

**PART 1 DEFINITIONS**

**1.1 Definitions**

(1) In this Instrument,

“capitalization” means, for a reporting issuer, the capitalization determined in accordance with section 2.5, 2.6 or 2.7;

“capital markets activities” means

- (a) activities for which registration under the Act or an exemption from registration is required,
- (b) acting as an investment fund manager, and
- (c) activities for which registration under the *Commodity Futures Act* or an exemption from registration under the *Commodity Futures Act* is required;

“Class 1 reporting issuer” means a reporting issuer that is incorporated or that exists under the laws of Canada or a jurisdiction and that has a class of equity securities listed and posted for trading, or quoted on, a marketplace in either or both of Canada or the United States of America;

“Class 2 reporting issuer” means a reporting issuer that is incorporated or that exists under the laws of Canada or a jurisdiction other than a Class 1 reporting issuer;

“Class 3 reporting issuer” means a reporting issuer that is not incorporated and that does not exist under the laws of Canada or a jurisdiction;

“corporate debt” means debt issued in Canada by a person or company that has a remaining term to maturity of one year or more;

“education savings plan” means an agreement between one or more persons and another person or organization, in which the other person or organization agrees to pay or cause to be paid, to or for one or more beneficiaries designated in connection with the agreement, scholarship awards to further the beneficiaries’ education;

“equity security” means a security

- (a) within the meaning of the term “equity security” in subsection 89(1) of the Act, or
- (b) of an issuer that is exchangeable for an equity security, within the meaning of subsection 89(1) of the Act, of another issuer;

“IDA” means the Investment Dealers’ Association of Canada;

“investment fund” means a mutual fund or a non-redeemable investment fund;

“investment fund family” means two or more investment funds that have

- (a) the same manager, or
- (b) managers that are affiliated entities of each other;

“investment fund manager” means the person or company that directs the business, operations and affairs of an investment fund;

“marketplace” has the meaning ascribed to that term in National Instrument 21-101 Market Operation;

“MFDA” means the Mutual Fund Dealers Association of Canada;

“Ontario percentage” means, for the financial year of a person or company

- (a) that has a permanent establishment in Ontario, the percentage of the income of the person or company allocated to Ontario for the financial year in the corporate tax filings made for the person or company under the ITA, or
- (b) that does not have a permanent establishment in Ontario, the percentage of the total revenues of the person or company attributable to capital markets activities in Ontario;

“registrant firm” means a person or company registered as one or both of a dealer or an adviser under the Act;

“scholarship plan” means an issuer of a document constituting, or representing an interest in, an education savings plan and that issues securities that are related to discrete pools of assets referable to more than one education savings plan;

“specified Ontario revenues” means, for a registrant firm or an unregistered investment fund manager, the revenues determined in accordance with section 3.4, 3.5 or 3.6;

“subsidiary entity” has the meaning ascribed to “subsidiary” under GAAP; and

“unregistered investment fund manager” means an investment fund manager that is not registered under the Act.

- (2) In this Rule, the person or company of which another person or company is a subsidiary entity is considered to be a parent of the subsidiary entity.

## **PART 2 CORPORATE FINANCE PARTICIPATION FEES**

**2.1 Application** - This Part does not apply to an investment fund other than an investment fund that does not have an investment fund manager.

### **2.2 Participation Fee**

- (1) A reporting issuer shall pay, for each of its financial years, the participation fee shown in Appendix A that applies to the reporting issuer according to the capitalization of the reporting issuer, as determined under section 2.5, 2.6 or 2.7, as at the end of its previous financial year.
- (2) Subsection (1) does not apply to a reporting issuer that is a subsidiary entity for a financial year of the subsidiary entity, if
  - (a) the parent of the subsidiary entity is a reporting issuer;
  - (b) the parent of the subsidiary entity has paid the participation fee required for itself by subsection (1) for the financial year; and
  - (c) the net assets and gross revenues of the subsidiary entity represent more than 90 percent of the net assets and gross revenues of the parent for the previous financial year of the parent of the subsidiary entity.

### **2.3 Time of Payment**

- (1) A reporting issuer shall pay the participation fee by the earlier of the date on which its annual financial statements are required to be filed and the date on which its annual financial statements are filed.
- (2) If the financial statements of a Class 2 reporting issuer or a Class 3 reporting issuer that calculates its participation fee under paragraph 2.7(b) are not available by the date referred to in subsection (1), the Class 2 reporting issuer or Class 3 reporting issuer shall pay the participation fee for a financial year on the basis on a good faith estimate of its capitalization as at the end of that financial year.
- (3) A Class 2 reporting issuer or Class 3 reporting issuer that paid a participation fee under subsection (2) shall, when it files its annual financial statements for the applicable financial year, calculate the participation fee on the basis of those financial statements, and

- (a) pay any amount of the participation fee not paid under subsection (2); or
- (b) be entitled to receive from the Commission a refund of any amount paid under subsection (2) in excess of the participation fee payable for that financial year.

#### 2.4 Form Requirements

- (1) A reporting issuer shall file a Form 13-502F1, completed in accordance with its terms, at the time that it pays the participation fee required by this Part.
- (2) A Class 2 reporting issuer or Class 3 reporting issuer shall file a Form 13-502F2, completed in accordance with its terms, in connection with the adjustment of a payment made under subsection 2.3(2) in accordance with subsection 2.3(3).

#### 2.5 Calculation of Capitalization for Class 1 Reporting Issuers - The capitalization of a Class 1 reporting issuer at the end of a financial year of the reporting issuer is the aggregate of

- (a) the market value of each class or series of the reporting issuer's equity securities listed or quoted on a marketplace on that date, calculated by multiplying
  - (i) the total number of securities of the class or series outstanding on that date; and
  - (ii) the simple average of the closing price of the class or series of securities as of the last trading day of each of the months of the financial year of the reporting issuer on
    - (A) the marketplace in Canada on which the highest volume of the class or series of securities were traded in that financial year, or
    - (B) if none of the class or series of securities were traded on a marketplace in Canada, the marketplace in the United States of America on which the highest volume of the class or series of securities were traded in that financial year, and
- (b) as determined by the reporting issuer, the aggregate market value, at the end of the financial year, of each class or series of corporate debt and of each class or series of preferred shares of the reporting issuer, and of a subsidiary entity of the reporting issuer that is exempt from the requirement to pay a participation fee under subsection 2.2(2), if securities of that class or series are listed, quoted or traded on a marketplace, trade over the counter or, after their initial issuance, are otherwise generally available for purchase or sale by way of transactions carried out through, or with, dealers.

#### 2.6 Calculation of Capitalization for Class 2 Reporting Issuers

- (1) The capitalization of a Class 2 reporting issuer at the end of a financial year of the reporting issuer is the aggregate of each of the following items, as shown in its audited balance sheet as at the end of the financial year,
  - (a) retained earnings or deficit;
  - (b) contributed surplus;
  - (c) share capital or owners' equity, options, warrants and preferred shares;
  - (d) long term debt, including the current portion;
  - (e) capital leases, including the current portion;
  - (f) minority or non-controlling interest;
  - (g) items classified on the balance sheet between current liabilities and shareholders' equity, and not otherwise referred to in this subsection (1); and
  - (h) any other item forming part of shareholders' equity not otherwise referred to in this subsection (1).

- (2) Despite subsection (1), a reporting issuer may base the calculation of its market capitalization on unaudited financial statements if it is not required to prepare, and does not ordinarily prepare, audited financial statements.
- (3) Despite subsections (1) and (2), a reporting issuer that is a trust that issues only asset-backed securities through pass-through certificates may base the calculation of its market capitalization on the monthly filed distribution report for the last month of its financial year, if the reporting issuer is not required to prepare, and does not ordinarily prepare, annual financial statements.

**2.7 Calculation of Capitalization for Class 3 Reporting Issuers** - The capitalization of a Class 3 reporting issuer at the end of a financial year of the Class 3 reporting issuer is

- (a) if the Class 3 reporting issuer has any securities listed, quoted or traded on a marketplace located anywhere in the world, the aggregate of the value of each class or series of securities so listed or traded, calculated by multiplying
  - (i) the number of securities of the class or series outstanding on the date,
  - (ii) the simple average of the closing price of the class or series of securities as of the last trading day of each of the months of the financial year of the reporting issuer on the marketplace on which the highest volume of the class or series of securities were traded in that financial year, and
  - (iii) the percentage of the class or series registered in the name of an Ontario person; or
- (b) if the Class 3 reporting issuer has no securities listed, quoted or traded on a marketplace located anywhere in the world, calculated by multiplying
  - (i) the amount determined under section 2.6 for the Class 3 reporting issuer, as if its capitalization were determined under that section, and
  - (ii) the percentage of outstanding equity securities of the Class 3 reporting issuer registered in the name of Ontario persons.

**2.8 Participation Fee for a New Reporting Issuer**

- (1) Despite sections 2.2 and 2.3, a person or company that becomes a reporting issuer by filing a prospectus that relates to a distribution of securities shall pay a participation fee at the time that the person or company becomes a reporting issuer, calculated by multiplying
  - (a) the participation fee for the person or company based on a capitalization determined under subsection (2); and
  - (b) the number of entire months remaining in the financial year of the person or company after it becomes a reporting issuer, divided by 12.
- (2) The capitalization of a reporting issuer referred to in subsection (1) for the purpose of calculating the participation fee shall be determined as provided under section 2.5, 2.6 or 2.7, adjusted by
  - (a) assuming the completion of all distributions contemplated by the prospectus as at the date of filing of the prospectus;
  - (b) for a Class 1 reporting issuer or a Class 3 reporting issuer, using the issue price of the securities being distributed under the prospectus, as disclosed in the prospectus, as the amount required to be calculated under subparagraph 2.5(a)(ii), paragraph 2.5(b) or paragraph 2.7(a)(ii); and
  - (c) for a Class 2 reporting issuer, basing its capitalization on the audited financial statements for the most recent financial year contained in the prospectus, adjusted as provided in paragraph (a).
- (3) Despite sections 2.2 and 2.3, a person or company that becomes a reporting issuer by filing a non-offering prospectus shall pay a participation fee at the time that the person or company becomes a reporting issuer, calculated by multiplying

- (a) the participation fee for the person or company based on a capitalization determined under section 2.6, based on the audited financial statements for the most recent financial year contained in the prospectus; and
  - (b) the number of entire months remaining in the financial year of the person or company after it becomes a reporting issuer, divided by 12.
- (4) Despite sections 2.2 and 2.3, and subject to subsection (5), a person or company that becomes a reporting issuer other than through the filing of a prospectus shall pay a participation fee within two business days of the date on which the person or company becomes a reporting issuer, calculated by multiplying
- (a) for
    - (i) a Class 1 reporting issuer, the participation fee based on a capitalization determined under section 2.5,
    - (ii) a Class 2 reporting issuer, the participation fee based on a capitalization determined under section 2.6, and
    - (iii) a Class 3 reporting issuer, the participation fee based on a capitalization determined under section 2.7, and
  - (b) the number of entire months remaining in the financial year of the person or company after it becomes a reporting issuer, divided by 12.
- (5) The section does not apply to a reporting issuer formed from a statutory amalgamation or arrangement, or a person or company continuing from a transaction to which clause 72(1)(i) of the Act applies.

**2.9 Participation Fee for an Issuer Ceasing to be a Reporting Issuer** - Despite sections 2.2 and 2.3, an issuer that ceases to become a reporting issuer before it has paid its participation fee for the current financial year, and before that participation fee has been required to be paid, shall pay a participation fee at the time that it ceases to be a reporting issuer, calculated by multiplying

- (a) the participation fee that would be otherwise payable for that financial year; and
- (b) the number of entire months in the financial year before it submitted its application to cease to become a reporting issuer, divided by 12.

**2.10 Late Fee**

- (1) Subject to subsection (2), a reporting issuer that is late in paying a participation fee under this Part shall pay an additional fee of one percent of the participation fee payable apart from this section for each business day on which the participation fee remains due and unpaid.
- (2) A reporting issuer is not required to pay a fee under this section in excess of 25 percent of the participation fee otherwise payable under this Part.

**2.11 Reliance on Published Information**

- (1) Subject to subsection (2), in determining its capitalization for purposes of this Part, a reporting issuer may rely upon information made available by a marketplace on which securities of the reporting issuer trade.
- (2) Subsection (1) does not apply if the reporting issuer knows that the information made available by the marketplace is incorrect and
  - (a) knows the correct information; or
  - (b) has not used reasonable efforts to learn the correct information.

**PART 3 CAPITAL MARKETS PARTICIPATION FEES**

**3.1 Participation Fee** - A person or company that is a registrant firm shall pay, for each calendar year, and an unregistered investment fund manager shall pay, for each of its financial years, the participation fee shown in Appendix

B that applies to the registrant firm or unregistered investment fund manager according to the specified Ontario revenues of the registrant firm or unregistered investment fund manager for its previous financial year earned from capital markets activities.

### 3.2 Time of Payment

- (1) A registrant firm shall pay the participation fee referred in section 3.1 by December 31 of each year.
- (2) An unregistered investment fund manager shall pay the participation fee referred in section 3.1 no later than 90 days after the end of each financial year of the unregistered investment fund manager.

### 3.3 Form Requirement

- (1) A registrant firm shall file a Form 13-502F3, completed in accordance with its terms, by December 1 of each year.
- (2) An unregistered fund manager shall file a Form 13-502F3, completed in accordance with its terms, at the time that it pays the participation fee required by this Part.
- (3) If the annual financial statements of a registrant firm have not been completed by December 1 in a year, the registrant firm shall
  - (a) file the Form 13-502F3 due on that date on the basis on a good faith estimate of its specified Ontario revenues as at the end of its previous financial year, and
  - (b) pay its participation fee by December 31 based on the estimate of the Ontario specified revenues contained in the Form 13-502F3.
- (4) A registrant firm that filed its Form 13-502F3 under subsection (3) shall, when its annual financial statements for the applicable financial year have been completed,
  - (a) file a revised Form 13-502F3 reflecting the annual financial statements;
  - (b) calculate the participation fee on the basis of those financial statements; and
  - (c) either
    - (i) pay any amount of the participation fee not paid under subsection (3), or
    - (ii) be entitled to receive from the Commission a refund of any amount paid under subsection (3) in excess of the participation fee payable.
- (5) A registrant firm shall file a Form 13-502F4, completed in accordance with its terms, in connection with the adjustment in accordance with subsection 3.3(4).

### 3.4 Calculation of Specified Ontario Revenue for a Member of the IDA - The specified Ontario revenue for a financial year of a registrant firm that is a member of the IDA is calculated by multiplying

- (a) the amount indicated by the registrant firm as the Total Revenue on the Summary statement of income contained in the Joint Regulatory Financial Questionnaire and Report of the IDA less any amounts not attributable to capital markets activities for the financial year; and
- (b) the Ontario percentage of the member of the IDA for the financial year.

### 3.5 Calculation of Specified Ontario Revenues for a Member of the MFDA - The specified Ontario revenues for a financial year of a registrant firm that is a member of the MFDA is calculated by multiplying

- (a) the amount indicated by the registrant firm as its Total Revenue on the Summary statement of the Financial Questionnaire and Report of the MFDA less any amounts not attributable to capital markets activities for the financial year; and
- (b) the Ontario percentage of the member of the MFDA for the financial year.

### 3.6 Calculation of Specified Ontario Revenues for Others

- (1) The specified Ontario revenues for a financial year of a registrant firm that is not a member of the IDA or the MFDA or of an unregistered investment fund manager is calculated by multiplying
  - (a) the gross revenues earned from capital markets activities of the registrant firm or unregistered investment fund manager contained in its audited financial statements less any amounts not attributable to capital markets activities for the financial year, less the reductions of that amount taken under subsections (2) and (3); and
  - (b) the Ontario percentage of the registrant firm or unregistered investment fund manager for the financial year.
- (2) A person or company may reduce the amount referred to in subsection (1) by deducting the following items otherwise included in total revenue:
  - (a) redemption fees earned on the redemption of investment fund securities sold on a deferred sales charge basis; and
  - (b) administration fees relating to the recovery of costs from investment funds managed by the person or company for operating expenses paid on behalf of the investment fund by the person or company.
- (3) A person or company may reduce the amount referred to in subsection (1) by deducting the following expenses incurred by the person or company in the applicable financial year:
  - (a) advisory or sub-advisory fees paid by the person or company to another registrant firm in Ontario or a registrant firm as defined in Rule 13-503 (*Commodity Futures Act*) (Ontario); and
  - (b) trailing commissions paid by the person or company to another registrant firm in Ontario.
- (4) Despite subsection (1), a registrant firm registered only as one or more of a limited market dealer, an international dealer or an international adviser may base the calculation of its gross revenues on unaudited financial statements if it is not required to prepare, and does not ordinarily prepare, audited financial statements.

### 3.7 Late Fee

- (1) Subject to subsection (2), a person or company that is late in paying a participation fee under this Part shall pay an additional fee of one percent of the participation fee payable apart from this section for each business day on which the participation fee remains due and unpaid.
- (2) A person or company is not required to pay a fee under subsection (1) in excess of 25 percent of the participation fee otherwise payable under this Part.

## PART 4 ACTIVITY FEES

- 4.1 **Activity Fees** - A person or company that files a document or takes an action listed in Appendix C shall, concurrently with the filing of the document or taking of the action, pay the activity fee shown in Appendix C beside the description of the document or action; except that a person or company shall pay the fee for the late filing of an insider report on Form 55-102F2 upon receiving an invoice from the Commission.
- 4.2 **Investment Fund Families** - Despite section 4.1, only one activity fee need be paid for an application made by or on behalf of investment funds in an investment fund family, if the application pertains to each investment fund.

## PART 5 CURRENCY CALCULATIONS

- 5.1 **Currency Calculations** - Any calculation of money required to be made under this Rule that results in a currency other than Canadian dollars shall be translated into a Canadian dollar amount at the daily noon exchange rate posted by the Bank of Canada website on the date for which the calculation is made.



## PART 6 EXEMPTIONS

**6.1 Exemptions** - The Director may grant an exemption from the provisions of this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

## PART 7 EFFECTIVE DATE AND TRANSITIONAL

**7.1 Effective Date** - This Rule comes into force on March 31, 2003.

### 7.2 Transitional

- (1) Each reporting issuer to whom Part 2 will apply shall pay an initial participation fee, no later than 90 days after this Rule came into force, for the remainder of its current financial year.
- (2) The fee referred to in subsection (1) shall be calculated by multiplying
  - (a) the participation fee provided for under Appendix A applicable to the capitalization of the reporting issuer, as determined under section 2.5, 2.6 or 2.7, as at the end of the previous financial year of the reporting issuer, and
  - (b) the number of entire months remaining in the current financial year of the reporting issuer after the date that this Rule comes into force, divided by 12.
- (3) Each unregistered investment fund manager shall pay an initial participation fee, no later than 90 days after this Rule came into force, for the remainder of its current financial year.
- (4) The fee referred to in subsection (3) shall be calculated by multiplying
  - (a) the participation fee provided for under Appendix B applicable to the specified Ontario revenues of the unregistered investment fund manager, as determined under section 3.6, as at the end of the previous financial year of the unregistered investment fund manager; and
  - (b) the number of entire months remaining in the current financial year of the unregistered investment fund manager after the date that this Rule came into force, divided by 12.
- (5) An investment fund that is a reporting issuer the securities of which are in continuous distribution shall pay any fees owing to the Commission based on the amount of securities distributed in Ontario up to the date that this Rule came into force, as determined under the fee requirements that existed before this Rule came into force, on the earlier of
  - (a) 90 days after this Rule came into force; and
  - (b) the time of filing of the pro forma prospectus of the investment fund after this Rule came into force.

**APPENDIX A – CORPORATE FINANCE PARTICIPATION FEES**

<b>Capitalization</b>	<b>Participation Fee</b>
under \$25 million	\$1,000
\$25 million to under \$50 million	\$2,500
\$50 million to under \$100 million	\$7,500
\$100 million to under \$250 million	\$15,000
\$250 million to under \$500 million	\$25,000
\$500 million to under \$1 billion	\$35,000
\$1 billion to under \$5 billion	\$50,000
\$5 billion to under \$10 billion	\$65,000
\$10 billion to under \$25 billion	\$75,000
\$25 billion and over	\$85,000

**APPENDIX B – CAPITAL MARKETS PARTICIPATION FEES**

<b>Specified Ontario Revenues</b>	<b>Participation Fee</b>
under \$500,000	\$1,000
\$500,000 to under \$1 million	\$5,000
\$1 million to under \$5 million	\$10,000
\$5 million to under \$10 million	\$25,000
\$10 million to under \$25 million	\$50,000
\$25 million to under \$50 million	\$75,000
\$50 million to under \$100 million	\$150,000
\$100 million to under \$200 million	\$250,000
\$200 million to under \$500 million	\$500,000
\$500 million to under \$1 billion	\$650,000
\$1 billion and over	\$850,000

## APPENDIX C - ACTIVITY FEES

Document or Activity		Fee
<b>A. Prospectus Filing</b>		
1.	Preliminary or Pro Forma Prospectus in Form 41-501F1, (including if PREP procedures are used)	
(a)	with Canadian gross proceeds of \$5 million or less, or if no proceeds are disclosed	\$1,000
(b)	with Canadian gross proceeds of more than \$5 million to \$20 million	\$5,500
(c)	with Canadian gross proceeds of more than \$20 million	\$7,500
(d)	non-offering prospectus	\$2,000
<i>Notes:</i>		
(i)	<i>This applies to most issuers, including investment funds that prepare prospectuses in accordance with Form 41-501F1; investment funds that prepare prospectuses in accordance with Form 81-101F1, Form 15 or Form 45 will pay the fees shown in item 5 below.</i>	
(ii)	<i>In calculating gross proceeds, include any "green shoe" options and underwriters' over-allotment options.</i>	
(iii)	<i>These filing fees and calculation of gross proceeds are applicable to a preliminary prospectus in Form 41-501F1 filed in connection with special warrant offerings.</i>	
(iv)	<i>Where a single prospectus document is filed on behalf of one or more investment funds, the applicable fee is payable for each investment fund.</i>	
(v)	<i>Each named issuer should pay its proportionate share of the fee in the case of a prospectus for multiple issuers (other than in the case of investment funds).</i>	
(vi)	<i>The fee for a prospectus showing minimum and maximum offering sizes shall be based on the maximum offering size.</i>	
2.	Additional fee for Preliminary or Pro Forma Prospectus in Form 41-501F1 of a resource issuer that is accompanied by engineering reports	\$2,000
3.	Final Prospectus in Form 41-501F1 showing Canadian gross proceeds, or supplemented PREP prospectus showing Canadian gross proceeds, if the corresponding preliminary prospectus did not disclose Canadian gross proceeds, or pricing supplement to a PREP prospectus in Form 41-501F1, filed by any person or company, including an investment fund	The fee is the amount appropriate to the gross proceeds of the distribution stated in this column opposite item A.1(a), (b) or (c), less \$1,000
4.	Preliminary Short Form Prospectus in Form 44-101F3 (including if shelf or PREP procedures are used) or a Registration Statement on Form F-9 or F-10 filed by an issuer that is incorporated or that exists under the laws of Canada or a jurisdiction in connection with a distribution solely in the United States under MJDS as described in 71-101CP.	\$2,000
5.	Prospectus Filing by or on behalf of Certain Investment Funds	
(a)	Preliminary or Pro Forma Simplified Prospectus and Annual Information Form in Form 81-101F1 and Form 81-101F2	\$600
(b)	Preliminary or Pro Forma Prospectus in Form 15	\$600
(c)	Preliminary or Pro Forma Prospectus in Form 45	\$600

Document or Activity	Fee
(d) Final Simplified Prospectus and Annual Information Form in Form 81-101F1 and Form 81-101F2, Final Prospectus in Form 15, and Final Prospectus in Form 45	None
<i>Note: Where a single prospectus document is filed on behalf of one or more investment funds, the applicable fee is payable for each investment fund.</i>	
<b>B. Fees relating to Rule 45-501 Exempt Distributions</b>	
1. Application for recognition, or renewal of recognition, as an accredited investor	\$500
2. Filing of a Form 45-501F1 for a distribution of securities for an issuer that is not subject to a participation fee	\$500
<b>C. Filing of Rights Offering Circular in Form 45-101F</b>	
	\$2,000 (plus \$2,000 if the applicant is not subject to, and is not reasonably expected to become subject to, a participation fee under this Rule)
<b>D. Provision of Notice under section 72(1)(h)(ii) of the Act</b>	
	\$2,000
<b>E. Filing of Prospecting Syndicate Agreement</b>	
	\$500
<b>F. Applications for Discretionary Relief.</b>	
1. Application under clause 72(1)(m), sections 74, 104 and 127, subsection 140(2) or section 147 of the Act (not including an application under section 3.1 of Rule 31-503 or section 4.1 of Rule 35-502), Multilateral Instrument 45-102, Rule 45-501, Rule 45-502, Rule 45-503, National Instrument 51-101, Rule 56-501, Rule 61-501, National Instrument 62-101, National Instrument 62-103 or Rule 62-501.	\$5,500 for each section under which an application is made (plus \$2,000 if the applicant is not subject to, and is not reasonably expected to become subject to, a participation fee under this Rule or Rule 13-503 ( <i>Commodity Futures Act</i> ) (Ontario)) subject to the overall limitation set out below
2. Application under  (a) subsection 38(3), subsection 72(8) or section 83 of the Act or subsection 1(6) of the <i>Business Corporations Act</i> (Ontario);  (b) application under section 144 of the Act for an order revoking a cease-trade order to permit trades solely for the purpose of establishing a tax loss in accordance with Commission Policy 57-602;  (c) relief from section 213 of the <i>Loan and Trust Corporations Act</i> (Ontario);  (d) application for waiver of the requirements of Rule 51-501; and  (e) application where the discretionary relief or regulatory approval is evidenced by the issuance of a receipt for the applicants' final prospectus (such as certain applications under Rule 41-501 or National Instrument 81-101).	Nil

Document or Activity	Fee
<p>3. Any application for discretionary relief from, or regulatory approval under, any section of the Act, the Regulations or any Rule of the Commission not listed in items F(1) or (2) above.</p> <p><i>Note: It is noted that the following applications for recognition or approval under the Act are subject to the fees contained in this item F(3):</i></p> <ul style="list-style-type: none"> <li>(i) <i>recognition of an exchange under section 21 of the Act, a self-regulatory organization under section 21.1 of the Act, a clearing house under section 21.2 of the Act or a quotation and trade reporting system under section 21.2.1 of the Act; and</i></li> <li>(ii) <i>approval of a compensation fund or contingency trust fund under section 110 of the Regulations to the Act; and</i></li> <li>(iii) <i>approval of the establishment of a council, committee or ancillary body under section 21.3 of the Act.</i></li> </ul>	<p>\$1,500 for each section under which an application is made (plus \$2,000 if the applicant is not subject to, and is not reasonably expected to become subject to, a participation fee under this Rule or Rule 13-503 (<i>Commodity Futures Act</i>) (Ontario)) subject to the overall limitation set out below</p>
	<p>The maximum fee for an application to which this item F applies, regardless of the number of sections under which application is made, shall be</p> <p>\$7,500 if the applicant is subject to, or is reasonably expected to become subject to, a participation fee under this Rule or Rule 13-503 (<i>Commodity Futures Act</i>) (Ontario),</p> <p style="text-align: center;">or</p> <p>\$9,500 if the applicant is not subject to, and is not reasonably expected to become subject to, a participation fee under this Rule or Rule 13-503 (<i>Commodity Futures Act</i>) (Ontario). These limits apply to the application even if the application is made under both the Act and the <i>Commodities Futures Act</i> (Ontario); i.e. an application under both statutes will not be subject to a fee of more than \$7,500 or \$9,500, as applicable.</p>
<p><b>G. Pre-Filings</b></p> <p><i>Note: The fee for a pre-filing shall be credited against the applicable fee payable if and when the formal filing is actually proceeded with; otherwise, the fee is non-refundable.</i></p>	<p>The lower of \$2,000 and the amount that would have been payable pursuant to this Appendix if the formal filing were made without the pre-filing</p>
<p><b>H. Take-Over Bid and Issuer Bid Documents</b></p>	
<p>Filing of a take-over bid or issuer bid circular under section 100(3) or (7) of the Act</p>	<p style="text-align: center;">\$5,500</p> <p>(plus \$2,000 if neither the offeror nor an issuer of which the offeror is a wholly-owned subsidiary is subject to, or reasonably expected to become subject to, a participation fee under this Rule)</p>
<p>Filing of a notice of change or variation under subsection 100(4) of the Act</p>	<p style="text-align: center;">\$500</p>
<p><b>I. Filing an initial annual information form under National Instrument 44-101</b></p>	<p style="text-align: center;">\$2,000</p>

Document or Activity	Fee
<b>J. Registration-Related Activity</b>	
1. New registration of a firm in any category of registration  <i>Note: If a firm is registering as both a dealer and an adviser, it will be required to pay two activity fees.</i>	\$800
2. Change in registration category  <i>Note: This would include a dealer becoming an adviser or vice versa, or changing a category of registration within the general categories of dealer or adviser. A dealer adding a category of registration, such as a dealer becoming both a dealer and an adviser, would be covered in the preceding section.</i>	\$800
3. Registration of a new director, officer or partner (trading and/or advising), salesperson or representative  <i>Notes:</i>  <i>(i) Registration of a new non-trading or non-advising director, officer or partner does not trigger an activity fee.</i>  <i>(ii) If an individual is registering as both a dealer and an adviser, they will be required to pay two activity fees.</i>  <i>(iii) A registration fee will not be charged if an individual makes an application to register with a new registrant firm within three months of terminating employment with his or her previous registrant firm provided that the individual's category of registration remains unchanged.</i>	\$400 per person
4. Change in status from a non-trading and/or non-advising capacity to a trading and/or advising capacity	\$400 per person
5. Registration of a new registrant firm, or the continuation of registration of an existing registrant firm, resulting from or following an amalgamation of registrant firms	\$6,000
6. Application for amending terms and conditions of registration	\$1,500
<b>K. Notice to Director under section 104 of the Regulation</b>	\$1,500
<b>L. Request for certified statement from the Commission or the Director under section 139 of the Act</b>	\$500
<b>M. Commission Requests</b>	
1. Request for a photocopy of Commission records	\$0.50 per page
2. Request for a search of Commission records	\$10

Document or Activity	Fee
<b>N. Late Filing</b>	
<p>1. Fee for late filing of any of the following documents:</p> <ul style="list-style-type: none"> <li>(a) Annual financial statements and interim financial statements;</li> <li>(b) Annual information form filed under Rule 51-501;</li> <li>(c) Report of Form 45-501F1 filed by a reporting issuer;</li> <li>(d) Notice under Section 104 of the Regulation;</li> <li>(e) Report under Section 141 or 142 of the Regulation;</li> <li>(f) Filings for the purpose of amending Form 3 and Form 4 or Form 33-109F4 under Multilateral Instrument 33-109; and</li> <li>(g) Any document required to be filed by a registrant firm or individual in connection with the registration of the registrant firm or individual under the Act with respect to               <ul style="list-style-type: none"> <li>(i) terms and conditions imposed on a registrant firm or individual; or</li> <li>(ii) an order of the Commission.</li> </ul> </li> </ul>	<p>\$100 per business day (subject to a maximum of \$5,000 per reporting issuer or registrant firm for all documents within any financial year of the reporting issuer or registrant firm)</p>
<p>2. Fee for late filing of insider report of Form 55-102F2</p>	<p>\$50 per calendar day per insider per issuer (subject to a maximum of \$1,000 within any one year beginning on April 1<sup>st</sup> and ending on March 31<sup>st</sup>)</p> <p>The late fee does not apply to an insider that is under an obligation to pay a late fee for filing a Form 55-102F2 in a jurisdiction other than Ontario.</p>



**FEE RULE**  
**FORM 13-502F1**  
**ANNUAL PARTICIPATION FEE FOR REPORTING ISSUERS**

**Reporting Issuer Name:** \_\_\_\_\_

**Financial Year Ending, used in calculating the participation fee:** \_\_\_\_\_

**Complete Only One of 1, 2 or 3:**

**1. Class 1 Reporting Issuers (Canadian Issuers – Listed in Canada and/or the U.S.)**

Market value of equity securities:

Total number of equity securities of a class or series outstanding at the end of the issuer's most recent financial year \_\_\_\_\_

Simple average of the closing price of that class or series as of the last trading day of each of the months of the financial year (under paragraph 2.5(a)(ii)(A) or (B) of the Rule) X \_\_\_\_\_

Market value of class or series = \_\_\_\_\_ (A)

(Repeat the above calculation for each class or series of equity securities of the reporting issuer that are listed and posted for trading, or quoted on a marketplace in Canada or the United States of America at the end of the financial year) \_\_\_\_\_ (A)

Market value of corporate debt or preferred shares of Reporting Issuer or Subsidiary Entity referred to in Paragraph 2.5(b)(ii): \_\_\_\_\_ (B)  
**[Provide details of how determination was made.]**

(Repeat for each class or series of corporate debt or preferred shares) \_\_\_\_\_ (B)

**Total Capitalization (add market value of all classes and series of equity securities and market value of debt and preferred shares) (A) + (B) =** \_\_\_\_\_

**Total fee payable in accordance with Appendix A of the Rule** \_\_\_\_\_

Reduced fee for new Reporting Issuers (see section 2.8 of the Rule) \_\_\_\_\_

Total Fee Payable x Number of entire months remaining in the issuer's financial year  
 \_\_\_\_\_  
 12

Late Fee, if applicable (please include the calculation pursuant to section 2.9 of the Rule) \_\_\_\_\_

**2. Class 2 Reporting Issuers (Other Canadian Issuers)**

Financial Statement Values (use stated values from the audited financial statements of the reporting issuer as at its most recent audited year end):

Retained earnings or deficit \_\_\_\_\_

Contributed surplus \_\_\_\_\_

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**Rules and Policies**

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Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes) \_\_\_\_\_

Long term debt (including the current portion) \_\_\_\_\_

Capital leases (including the current portion) \_\_\_\_\_

Minority or non-controlling interest \_\_\_\_\_

Items classified on the balance sheet between current liabilities and shareholders' equity (and not otherwise listed above) \_\_\_\_\_

Any other item forming part of shareholders' equity and not set out specifically above \_\_\_\_\_

**Total Capitalization** \_\_\_\_\_

**Total Fee payable pursuant to Appendix A of the Rule** \_\_\_\_\_

Reduced fee for new Reporting Issuers (see section 2.8 of the Rule)

Total Fee Payable	x	Number of entire months remaining in the issuer's financial year	_____
			12

Late Fee, if applicable (please include the calculation pursuant to section 2.9 of the Rule) \_\_\_\_\_

### 3. Class 3 Reporting Issuers (Foreign Issuers)

Market value of securities:

*If the issuer has debt or equity securities listed or traded on a marketplace located anywhere in the world (see paragraph 2.7(a) of the Rule):*

Total number of the equity or debt securities outstanding at the end of the reporting issuer's most recent financial year \_\_\_\_\_

Simple average of the published closing market price of that class or series of equity or debt securities as of the last trading day of each of the months of the financial year on the marketplace on which the highest volume of the class or series of securities were traded in that financial year. X \_\_\_\_\_

Percentage of the class registered in the name of an Ontario person X \_\_\_\_\_

(Repeat the above calculation for each class or series of equity or debt securities of the reporting issuer) = \_\_\_\_\_

**Capitalization (add market value of all classes and series of securities)** \_\_\_\_\_

*Or, if the issuer has no debt or equity securities listed or traded on a marketplace located anywhere in the world (see paragraph 2.7(b) of the Rule):*

Financial Statement Values (use stated values from the audited financial statements of the reporting issuer as at its most recent audited year end):

Retained earnings or deficit \_\_\_\_\_

Contributed surplus \_\_\_\_\_

Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes) \_\_\_\_\_

**Rules and Policies**

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Long term debt (including the current portion) \_\_\_\_\_

Capital leases (including the current portion) \_\_\_\_\_

Minority or non-controlling interest \_\_\_\_\_

Items classified on the balance sheet between current liabilities and shareholders' equity (and not otherwise listed above) \_\_\_\_\_

Any other item forming part of shareholders' equity and not set out specifically above \_\_\_\_\_

Percentage of the outstanding equity securities registered in the name of an Ontario person X \_\_\_\_\_

**Capitalization** \_\_\_\_\_

**Total Fee payable pursuant to Appendix A of the Rule** \_\_\_\_\_

Reduced fee for new Reporting Issuers (see section 2.8 of the Rule)

Total Fee Payable           x           Number of entire months remaining  
\_\_\_\_\_   in the issuer's financial year   \_\_\_\_\_

12

Late Fee, if applicable  
(please include the calculation pursuant to section 2.9 of the Rule) \_\_\_\_\_

**Notes and Instructions**

1. This participation fee is payable by all reporting issuers, except in the case of investment funds. An investment fund that is a reporting issuer and that has an investment fund manager does not pay a corporate finance participation fee. The only investment funds that pay a corporate finance participation fee are those that are reporting issuers and that do not have an investment fund manager.
2. The capitalization of income trusts or investment funds that have no investment fund manager, which are listed or posted for trading, or quoted on, a marketplace in either or both of Canada or the U.S. should be determined with reference to the formula for Class 1 Reporting Issuers. The capitalization of any other investment fund that has no investment fund manager should be determined with reference to the formula for Class 2 Reporting Issuers.
3. All monetary figures should be expressed in Canadian dollars and rounded to the nearest thousand. Closing market prices for securities of Class 1 and Class 3 Reporting Issuers should be converted to Canadian dollars at the daily noon exchange rate in effect at the end of the issuer's last financial year, if applicable.
4. A reporting issuer shall pay the appropriate participation fee no later than the date on which it is required to file its annual financial statements.
5. The number of listed securities and published market closing prices of such listed securities of a reporting issuer may be based upon the information made available by a marketplace upon which securities of the reporting issuer trade, unless the issuer has knowledge that such information is inaccurate and the issuer has knowledge of the correct information.
6. Where the securities of a class or series of a Class 1 Reporting Issuer have traded on more than one marketplace in Canada, the published closing market prices shall be those on the marketplace upon which the highest volume of the class or series of securities were traded in that financial year. If none of the class or series of securities were traded on a marketplace in Canada, reference should be made to the marketplace in the United States on which the highest volume of that class or series were traded.
7. Where the securities of a class or series of securities of a Class 3 Reporting Issuer are listed on more than one exchange, the published closing market prices shall be those on the marketplace on which the highest volume of the class or series of securities were traded in the relevant financial year.

**FEES RULE  
FORM 13-502F2**

**ADJUSTMENT OF FEE PAYMENT  
UNDER SUBSECTION 2.4(2) OF RULE 13-502**

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**Reporting Issuer Name:** \_\_\_\_\_

**Financial Year Ending, used in  
calculating the Participation Fee:** \_\_\_\_\_

State the amount paid under subsection 2.3(3) of Rule 13-502: \_\_\_\_\_(A)

Show calculation of actual capitalization based on audited financial statements:

Financial Statement Values (use stated values from the audited financial statements of the reporting issuer as at its most recent audited year end):

Retained earnings or deficit \_\_\_\_\_

Contributed surplus \_\_\_\_\_

Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes) \_\_\_\_\_

Long term debt (including the current portion) \_\_\_\_\_

Capital leases (including the current portion) \_\_\_\_\_

Minority or non-controlling interest \_\_\_\_\_

Items classified on the balance sheet between current liabilities and shareholders' equity (and not otherwise listed above) \_\_\_\_\_

Any other item forming part of shareholders' equity and not set out specifically above \_\_\_\_\_

**Total Capitalization** \_\_\_\_\_

Total Fee payable: \_\_\_\_\_(B)

Difference between A and B: \_\_\_\_\_

Indicate refund due (balance owing): \_\_\_\_\_

**FEES RULE  
FORM 13-502 F3**

**PARTICIPATION FEE CALCULATION  
FOR REGISTRANT FIRMS  
AND UNREGISTERED FUND MANAGERS**

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**Notes and Instructions**

1. Registrant firms are required to complete the Part that applies to their particular category of registration, as follows:  
  
Part I - Investment Dealers Association of Canada members  
  
Part II - Mutual Fund Dealers Association of Canada members  
  
Part III - Advisers<sup>1</sup>, other Dealers<sup>2</sup> and unregistered Investment Fund Managers.
2. The components of revenue reported in each Part should be based on the same principles as the comparative statement of income which is prepared in accordance with generally accepted accounting principles ("GAAP"), or such equivalent principles applicable to the audited financial statements of international dealers and advisers and foreign investment fund managers, except that revenues should be reported on an unconsolidated basis. It is recognized that the components of the revenue classification may vary between firms. However, it is important that each firm be consistent between periods.
3. Each Part should be read in conjunction with the related notes and instructions of that section where applicable.
4. Members of the Investment Dealers Association of Canada may refer to Statement E of the Joint Regulatory Financial Questionnaire and Report for guidance.
5. Members of the Mutual Fund Dealers Association of Canada may refer to Statement D of the MFDA Financial Questionnaire and Report for guidance.
6. Comparative figures are required for the registrant firms' and unregistered investment fund managers' year end date.
7. Participation fee revenue will be based on the portion of total revenue that can be attributed to Ontario. The percentage attributable to Ontario for the reported year end should be the provincial allocation rate used in the corporate tax return for the same fiscal period. For firms that do not have a permanent establishment in Ontario, the percentage attributable to Ontario will be based on the proportion of total revenues generated from capital markets activities in Ontario. Refer to Part IV.
8. All figures should be expressed in Canadian dollars and rounded to the nearest thousand.
9. Information reported on this questionnaire must be certified by two members of senior management in Part V to attest to its completeness and accuracy.

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<sup>1</sup> Includes all adviser categories as per section 99 of the Regulations in the *Securities Act* (Ontario), as well as non-resident advisers, extra-provincial advisers and registrant firms within the meaning of Rule 13-503 (*Commodity Futures Act*) (Ontario).

<sup>2</sup> Includes all dealer categories as per section 98 of the Regulations in the *Securities Act* (Ontario) and registrant firms within the meaning of Rule 13-503 (*Commodity Futures Act*) (Ontario) except IDA and MFDA members which are treated separately in Parts I and II.

Revenue for Participation Fee

Firm Name: \_\_\_\_\_

Calendar or Financial Year Ending,  
used in calculating the Participation  
Fee: \_\_\_\_\_

Part I – Investment Dealers Association of Canada Members

	Current Year \$	Prior Year \$
1. Line 18 of Statement E of the Joint Regulatory Financial Questionnaire and Report	_____	_____
2. Less Amounts not attributable to capital markets activities	_____	_____
3. <b>REVENUE SUBJECT TO PARTICIPATION FEE</b> (line 1 less line 2)	_____	_____

Part II – Mutual Fund Dealers

REVENUE SUBJECT TO PARTICIPATION FEE

1. Line 12 of Statement D of the MFDA Financial Questionnaire and Report	_____	_____
2. Less Amounts not attributable to capital markets activities	_____	_____
3. <b>REVENUE SUBJECT TO PARTICIPATION FEE</b> (line 1 less line 2)	_____	_____

Part III – Advisers, Other Dealers, and Unregistered Investment Fund Managers

1. Gross Revenue as per the audited financial statements (note 1)	_____	_____
<b>Less the following items:</b>		
2. Amounts not attributable to capital markets activities	_____	_____
3. Redemption Fees (note 2)	_____	_____
4. Administration Fees (note 3)	_____	_____
5. Advisory or Sub-Advisory fees paid to other Ontario registrant firms and registrant firms within the meaning of Rule 13-503 ( <i>Commodity Futures Act</i> ) (Ontario) (note 4)	_____	_____
6. Trailer fees paid to other Ontario registrant firms (note 5)	_____	_____
7. Total Deductions – sum of lines 2 to 6	_____	_____
8. <b>REVENUE SUBJECT TO PARTICIPATION FEE</b> (line 1 less line 7)	_____	_____

**Notes and Instructions - Part III**

1. Gross Revenue is defined as the sum of all revenues reported on a gross basis as per the audited financial statements prepared in accordance with GAAP, or such equivalent principles applicable to the audited financial statements of international dealers and advisers and foreign investment fund managers, except that revenues should be reported on an unconsolidated basis. Items reported on a net basis must be adjusted for purposes of the fee calculation. Gross revenues are reduced by amounts not attributable to capital markets activities. A registrant firm registered only as one or more of a limited market dealer, international dealer or international adviser may use its unaudited financial statements as the basis for determining its gross revenues if it is not required to, and does not ordinarily prepare, audited financial statements.
2. Redemption fees earned upon the redemption of investment fund units sold on a deferred sales charge basis are permitted as a deduction from total revenue on this line.
3. Administration fees permitted as a deduction from line 1 are limited solely to those that represent the recovery of costs from the investment funds for operating expenses paid on their behalf by the registrant firm or unregistered investment fund manager. Operating expenses include legal, audit, trustee, custodial and safekeeping fees, registrar and transfer agent charges, taxes, rent, advertising, unitholder services and financial reporting costs.
4. Where the advisory services of **another Ontario registrant firm or registrant firms within the meaning of Rule 13-503 (Commodity Futures Act) (Ontario)** are used by the registrant firm to advise on a portion of its assets under management, such sub-advisory costs are permitted as a deduction on this line.
5. Trailer fees paid to **other Ontario registrant firms** are permitted as a deduction on this line.
6. To the extent that a registrant firm is also registered under the category of a mutual fund dealer defined in subsection 98(7) of the Regulations in the *Securities Act* (Ontario) and to the extent that revenues attributable to this category of registration were already reported in Part II, this amount may be deducted from total revenue on this line.



Part IV – Calculation of Revenue Attributable to Ontario

Firm Name: \_\_\_\_\_

Participation Fee based on the  
Specified Ontario Revenues for the  
Calendar or Financial Year Ended: \_\_\_\_\_

Gross Revenue subject to Participation Fee: \$ \_\_\_\_\_

Line 3 from Part I \_\_\_\_\_

Line 3 from Part II \_\_\_\_\_

Line 8 from Part III \_\_\_\_\_

Total \_\_\_\_\_

Percentage attributable to Ontario  
(based on most recent tax return) \_\_\_\_\_ %

Specified Revenue attributed to Ontario \_\_\_\_\_

Total Fee payable (refer to Appendix B of the Rule) \_\_\_\_\_

**Part V - Management Certification**

\_\_\_\_\_  
**Registrant Firm Name:** \_\_\_\_\_

We have examined the attached statements and certify that, to the best of our knowledge, they present fairly the revenues of the firm for the period ended \_\_\_\_\_ and are prepared in agreement with the books of the firm.

We certify that the reported revenues of the firm are complete and accurate and in accordance with generally accepted accounting principles.

<b>Name and Title</b>	<b>Signature</b>	<b>Date</b>
1. _____ _____	_____	_____
2. _____ _____	_____	_____

**FEES RULE  
FORM 13-502F4**

**ADJUSTMENT OF FILING OR FEE PAYMENT  
UNDER SUBSECTION 3.3(4) OF RULE 13-502**

---

**Registrant Firm Name:** \_\_\_\_\_

**Participation Fee based on the  
Specified Ontario Revenues for the  
Calendar or Financial Year Ended:** \_\_\_\_\_

1. State the amount of the participation fee estimated under the filing of Form 13-502F3 previously made:  
\_\_\_\_\_
2. Show the amount of the participation fee based on the audited financial statements for the last completed financial year:  
\_\_\_\_\_
3. **[Include revised and completed Form 13-502F3]** \_\_\_\_\_
4. Difference between 1 and 2: \_\_\_\_\_
5. Indicate refund due (balance owing): \_\_\_\_\_

CONSOLIDATED VERSION – OSC COMPANION POLICY 13-502CP

ONTARIO SECURITIES COMMISSION  
COMPANION POLICY 13-502CP  
FEES

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**ONTARIO SECURITIES COMMISSION  
COMPANION POLICY 13-502CP  
FEES**

**PART 1 PURPOSE OF COMPANION POLICY**

- 1.1 Purpose of Companion Policy** - The purpose of this Companion Policy is to state the views of the Commission on various matters relating to Rule 13-502 Fees (the "Rule"), including
- (a) an explanation of the overall approach of the Rule;
  - (b) explanation and discussion of various parts of the Rule; and
  - (c) examples of some matters described in the Rule.

**PART 2 PURPOSE AND GENERAL APPROACH OF THE RULE**

**2.1 Purpose and General Approach of the Rule**

- (1) The general approach of the Rule is to establish a fee regime that accomplishes three primary purposes – to reduce the overall fees charged to market participants from what existed previously in Ontario, to create a clear and streamlined fee structure and to adopt fees that accurately reflect the Commission's costs of providing services.
- (2) The fee regime implemented by the Rule is based on the concept of "participation fees" and "activity fees".

**2.2 Participation Fees**

- (1) Participation fees generally are designed to represent the benefit derived by market participants from participating in Ontario's capital markets. Reporting issuers, registrant firms and unregistered investment fund managers are required to pay participation fees annually. The participation fee is based on a measure of the market participant's size, which is intended to serve as a proxy for the market participant's use of the Ontario capital markets. The amounts of the participation fees have been based on the cost of a broad range of regulatory services that cannot be practically or easily attributed to individual activities or entities. Participation fees replace most of the continuous disclosure filing fees and other activity fees formerly charged to market participants under the previous fees regime.
- (2) The Rule provides for
  - (a) corporate finance participation fees, which are applicable to reporting issuers other than most investment funds; and
  - (b) capital markets participation fees, which are applicable to registrant firms and unregistered investment fund managers.

**2.3 Registrants under the Act and the Commodity Futures Act**

- (1) The Rule imposes an obligation to pay a participation fee on registrant firms, as defined in the Rule. A registrant firm is a person or company registered as a dealer or adviser under the Act. An entity so registered may also be registered as a dealer or adviser under the *Commodity Futures Act*; however an entity registered under both statutes will be a registrant firm under the Rule and will therefore pay a participation fee under the Rule. The revenue of such an entity from *Commodity Futures Act* activities will be included in the calculation of revenues made by the entity for purposes of calculating its fee under the Rule, as the definition of "capital markets activities" includes activities for which registration or an exemption from registration under the *Commodity Futures Act* is required. Section 2.8 of Rule 13-503 (*Commodity Futures Act*) (Ontario) exempts such an entity from paying any participation fee under that rule if the entity is current in paying its participation fees under the (*Securities Act*) Rule.
- (2) It is noted that registrant firms will pay activity fees under Rule 13-503 (*Commodity Futures Act*) (Ontario) even if they are not required to pay participation fees under that Rule.

- 2.4 Registrant Firms** - A participation fee is paid by a "registrant firm", which is defined in the Rule as " a person or company that is registered as one or both of a dealer or an adviser under the Act". This definition ensures that a

participation fee is paid at the firm level, and not by individual partners, directors, officers, representatives or salespersons of a firm.

**2.5 Activity Fees** - Activity fees are designed to represent the direct cost of Commission staff resources expended in undertaking certain activities requested of staff by market participants, for example in connection with the review of prospectuses, applications for discretionary relief or the processing of registration documents. Market participants are charged activity fees only for activities undertaken by staff at the request of the market participant. Activity fees are charged for a limited number of activities only and are flat rate fees based on the average cost to the Commission of providing the service.

**2.6 No Refunds**

- (1) Generally speaking, a person or company that pays a fee under the Rule is not entitled to a refund of that fee. For example, there is no refund available for an activity fee paid in connection with an action that is subsequently abandoned by the payor of the fee. Also, there is no refund available for a participation fee paid by a reporting issuer, registrant firm or unregistered investment fund manager that loses that status later in the financial year for which the fee was paid.
- (2) An exception to the principle discussed in subsection (1) is provided for in subsection 2.3(3) of the Rule. This provision allows for the adjustment of a participation fee paid by a Class 2 or some Class 3 reporting issuers based on a good faith estimate of its capitalization as at the end of a financial year if its financial statements are not available.
- (3) The Commission will also consider requests for adjustments to fees paid in the case of incorrect calculations made by fee payors.

**2.7 Indirect Avoidance of Rule** -The Commission may examine arrangements or structures implemented by market participants and their affiliates that raise the suspicion of being structured for the purpose of reducing the fees payable under the Rule. In particular, the Commission will be interested in circumstances in which revenues from registrable activities carried on by a corporate group are not treated as revenues of a registrant firm, thereby possibly artificially reducing the specified Ontario revenue calculations used in determining fees payable under the Rule.

**PART 3 CORPORATE FINANCE PARTICIPATION FEES**

**3.1 Application to Investment Funds** - Section 2.1 of the Rule excludes investment funds from the application of Part 2 of the Rule, except if they do not have an investment fund manager. An investment fund that has an investment fund manager does not have to pay corporate finance participation fees because its manager will be paying the capital markets participation fees in respect of revenues generated from managing the investment fund. However, if the investment fund does not have an investment fund manager, the fund is made subject to the corporate finance participation fees to ensure that it does not have an unfair advantage over other reporting issuers that are required to pay such fees.

**3.2 Fees Payable in Advance**

- (1) Section 2.2 of the Rule prescribes the annual payment of a participation fee by each reporting issuer other than those that are exempt from this fee under section 2.1 of the Rule. Subsection 2.2(1) of the Rule requires the payment of a fee, for each of its financial years, to be based on the capitalization of the reporting issuer as at the end of its previous financial year. Subsection 2.3(1) of the Rule requires the payment of this participation fee to be made by the earlier of the date on which the reporting issuer's financial statements are required to be filed and the date on which the reporting issuer's annual financial statements are filed.
- (2) The Commission notes that the effect of sections 2.2 and 2.3 of the Rule is that a participation fee is payable in advance by a reporting issuer for its current financial year, even though the fee is based on the capitalization of the reporting issuer at the end of its previous financial year.
- (3) Section 2.8 of the Rule pertains to the payment of a participation fee for a new reporting issuer. This section is consistent with the principle that a participation fee is payable in advance. A new reporting issuer is required to pay a participation fee when it becomes a reporting issuer for the remainder of its current financial year; the reporting issuer is required to calculate an annual participation fee in accordance with the requirements of section 2.8 of the Rule, and pay a proportionate amount based on the number of months left in the financial year.

- (4) A person or company that ceases to be a reporting issuer in a financial year is not entitled to any refund of the participation fee payable for that financial year, as discussed in subsection 2.6(1) of this Policy.

### 3.3 Determination of Corporate Debt Market Value

- (1) Section 2.5 of the Rule requires the calculation of the capitalization of a Class 1 reporting issuer to include the aggregate market value, at the end of the relevant financial year, of each class or series of corporate debt and of each class or series of preferred shares of the reporting issuer or, if applicable, a subsidiary entity of the reporting issuer. It is noted that the requirement that corporate debt or preferred shares be valued in accordance with market value excludes from the calculation corporate debt or preferred shares that are not normally traded after their initial issuance. For instance, corporate debt or an issue to its bankers generally would have no market value and would not be included in these calculations.
- (2) The Commission recognizes that the determination of the market value of corporate debt or preferred shares is a more difficult task than the determination of the market value of equity securities, which are usually listed and for which trading prices are generally readily available. Therefore, the Commission wishes to allow reporting issuers to use the best available source for pricing its corporate debt and preferred shares. The Commission notes that, at the time of this Policy, the best available source may be one or more of
  - (a) pricing services;
  - (b) quotations from one or more dealers; or
  - (c) transaction prices on recent transactions.
- (3) It is noted that market value calculation of a class of securities included in a calculation under section 2.5 will include all of the securities of the class, even if some of those securities are still subject to a hold period or are otherwise not freely tradable.
- (4) If the closing price of a security on a particular date is not ascertainable because there is no trade on that date or the marketplace does not generally provide closing prices, a reasonable alternative, such as the most recent closing price before that date, the average of the high and low trading prices for that date, or the average of the bid and ask prices on that date is acceptable.

**3.4 Class 3 Reporting Issuers** - Paragraph 2.7(b) of the Rule requires that the participation fee for a Class 3 reporting issuer that has no debt or equity securities listed or traded on a marketplace located anywhere in the world be determined by reference to the percentage of outstanding equity securities of the Class 3 reporting issuer registered in the name of Ontario persons. It is noted that this calculation would be made on the basis of the aggregate numbers of all outstanding equity securities of all classes of equity securities of the Class 3 reporting issuer.

**3.5 "Green Shoes" and Over-Allotment Options** - Paragraph 2.8(2)(b) of the Rule requires that the participation fee for Class 1 and Class 3 reporting issuers be based on the issue price of the securities being distributed under a prospectus. The Commission notes that this calculation should assume the issue of any securities under "green shoes" or over-allotment options.

## PART 4 CAPITAL MARKET PARTICIPATION FEES

### 4.1 Fees Payable in Advance

- (1) As with corporate finance participation fees, capital market participation fees are paid in advance by a registrant firm or an unregistered investment fund manager. The discussion contained in section 3.2 of this Policy is relevant to capital market participation fees as well as corporate finance participation fees.
- (2) Subsections 3.2(1) and 3.3(1) of the Rule require each registrant firm to file its Form 13-502F3 respecting its participation fee by December 1, and to pay its participation fee by December 31, in each year. The fixing of one date for each of the filing and fee payment by a registrant firm is consistent with the National Registration Database ("NRD") system to be implemented by the Canadian securities regulatory authorities; the NRD system contemplates a common renewal date for all registrants of December 31 in each year. This participation fee is paid for the next calendar year, based on the specified Ontario revenues for its previous financial year, even if the financial year of the registrant firm ends on December 31. Therefore, a registrant firm with a financial year end of December 31 will, by December 1, 2002, file its Form 13-502F3, and pay its participation fee by December 31, 2002, in order to pay its participation fee for the 2003 calendar year. Even though that filing and payment will satisfy the registrant firm's obligations contained in Part 3 of the Rule for

the 2003 calendar year, the calculation of the participation fee will be based on the specified Ontario revenues of the registrant firm for the financial year ended December 31, 2002.

- (3) A registrant firm with a financial year end of June 30, will, for instance, file a Form 13-502F3 by December 1, 2002 and pay its participation fee by December 31, 2002. That filing and payment will satisfy the registrant firm's obligations contained in Part 3 of the Rule for the 2003 calendar year, but the calculation of the participation fee will be based on the specified Ontario revenues of the registrant firm for the financial year ended June 30, 2002.
- (4) An unregistered investment fund manager must file its Form 13-502F3 and pay its participation fee within 90 days after the end of each of its financial years. The participation fee for an unregistered fund manager is for its current financial year, rather than for a calendar year, and is calculated on the basis of the audited financial statements of the unregistered investment fund manager for its previous financial year. Therefore, an unregistered investment fund manager having a financial year end of June 30, will in 2003 file its Form 13-502F3 and pay its participation fee by September 29, 2003. That payment will satisfy the unregistered investment fund manager's obligations contained in Part 3 of the Rule for its financial year of July 1, 2003 to June 30, 2004, but the calculation of the participation fee will be based on the specified Ontario revenues of the unregistered investment fund manager firm for the financial year ended June 30, 2003.

**4.2 Late Fees** - Section 3.7 of the Rule prescribes the payment of additional fees in case of overdue payment of fees. The Commission notes that it will, in appropriate circumstances, consider tardiness in the payment of fees as a matter going to the fitness for registration of a registrant firm in considering the registration status of that registrant firm. The Commission may also consider other appropriate measures in the case of late payment of fees by an unregistered investment fund manager, such as prohibiting the delinquent unregistered investment fund manager from continuing to manage any investment fund or cease trading the investment funds managed by that manager.

**4.3 Form of Payment of Fees** - Unregistered fund managers will not be participants in the NRD, so it will be necessary for them to make filings and pay fees under Part 3 of the Rule by paper copy. The filings and payment should be sent to the Ontario Securities Commission, Investment Funds.

**4.4 "Capital Market Activities"**

- (1) A number of the capital market participation fees involve consideration of the capital market activities undertaken by a person or company. The term "capital market activities" is defined in Section 1.1 of the Rule to include "activities for which registration under the Act or an exemption from registration is required". The Commission is of the view that these activities would include, without limitation, trading in securities, providing securities-related advice and portfolio management services. The Commission notes that corporate advisory services may not require registration or an exemption from registration and would therefore, in those contexts, not be capital markets activities.
- (2) The definition of "capital market activities" also includes activities for which registration or an exemption from registration under the *Commodity Futures Act* is required. The Commission is of the view that these activities would include, without limitation, trading in commodity futures contracts, providing commodity futures contracts-related advice and portfolio management services involving commodity futures contracts.

**4.5 Owners' Equity** - A Class 2 reporting issuer and a Class 3 reporting issuer that has no debt or equity securities listed or traded on a marketplace located anywhere in the world, calculate its capitalization on the basis of certain items reflected in its audited balance sheet. One such item is "share capital or owners' equity". The Commission notes that "owners' equity" is designed to describe the equivalent of share capital for non-corporate issuers, such as partnerships or trusts.

**PART 5 ACTIVITY FEES**

**5.1 Permitted Deductions**

- (1) For the purpose of calculating specified Ontario revenues that would be the basis for determining the participation fee payable by a registrant firm that is not a member of the IDA or MFDA or an unregistered investment fund manager, subsections 3.6(2) and (3) permit certain deductions to be made. These deductions are intended to prevent "double counting" of revenues that would otherwise occur in the absence of the deductions.
- (2) It is noted that the permitted deduction of administration fees is limited solely to those that represent the recovery of costs from investment funds for operating expenses paid on their behalf's by the registrant firm or



unregistered investment fund manager. No registrant firm or unregistered investment fund manager may make a deduction for more than the amount of administration fees it has paid on behalf of an investment fund managed by the registrant firm or unregistered investment fund manager.

**5.2 Investment Funds** - Section 4.2 of the Rule provides for the payment of only one fee for an application made by or on behalf of investment funds in an investment fund family, if the application pertains to each investment fund. It is contemplated that discretionary relief required by investment funds in an investment fund family in circumstances that are the same for all of them can be sought by way of a single application.

**5.3 Calculation Examples** - Appendices A through E contain some examples of how fees would be calculated under the Rule.

**Appendix A  
Reporting Issuer**

Assume that:

- a reporting issuer is an Ontario corporation that was not previously a reporting issuer in Ontario
- the issuer's financial year-end is December 31
- the issuer obtains a receipt for the prospectus in connection with its initial public offering on August 17
- the issuer's capitalization on August 17, as determined in accordance with section 2.6 of the Rule, is \$22 million, before taking into account the proceeds of an IPO
- the issuer becomes listed on the Toronto Stock Exchange in November, and its capitalization as of December 31 as determined in accordance with section 2.5 of the Rule is \$55 million

Item	Participation Fee	Activity Fee
files an application pursuant to section 74 of the Act for relief from sections 25 and 53 of the Act prior to becoming a reporting issuer		\$7,500 <sup>1</sup> (\$5,500 plus \$2,000 because issuer does not pay a participation fee)
files a preliminary prospectus in connection with initial public offering, where the preliminary prospectus shows gross proceeds of \$4 million		\$1,000 <sup>2</sup>
files a final prospectus		nil
becomes a reporting issuer under the Act upon the issuance of a receipt for a prospectus on August 17	\$833.33 <sup>3</sup> (\$2,500 times 4 full remaining months divided by 12)	
files a material change report within prescribed period		nil
files application pursuant to section 38(3) of the Act		nil
files application for relief pursuant to clause 80(b)(iii) of the Act		\$1,500
files application for relief pursuant to sections 104 and 121 of the Act		\$7,000 (\$5,500 plus \$1,500) <sup>4</sup>
files AIF pursuant to Rule 51-501		nil
files annual proxy materials		nil
timing - files annual financial statements on May 20 (within prescribed period)		nil
files a Notice of Intention to Make an Issuer Bid		nil
files insider trading report within prescribed period		nil
files preliminary prospectus that does not disclose gross proceeds		\$1,000 <sup>5</sup>
files final prospectus with gross proceeds of \$75 million		\$6,500 <sup>6</sup> (\$7,500 less \$1,000)
files initial AIF under National Instrument 44-101		\$2,000 <sup>7</sup>
files preliminary short form prospectus		\$2,000
files final short form prospectus		nil
files material change report 5 days late		nil <sup>8</sup>

<sup>1</sup> See item F.1 of Appendix C of the Rule.

<sup>2</sup> See item A.1(a) of Appendix C of the Rule.

<sup>3</sup> See subsection 2.8(1) and Appendix A of the Rule.

<sup>4</sup> as to the \$5,500 fee, see item F.1 of Appendix C to the Rule and, as to the \$1,500 fee, see item F.3 of Appendix C to the Rule.

<sup>5</sup> See item A.1(a) of Appendix C of the Rule.

<sup>6</sup> See item A.1(c) of Appendix C of the Rule.

<sup>7</sup> See item I of Appendix C of the Rule.

<sup>8</sup> See item N.1 of Appendix C of the Rule.

**Appendix B**  
**Dealer – Member of the Investment Dealers Association of Canada**

Assume that:

- Financial year-end is December 31<sup>st</sup>
- Firm had specified Ontario revenues of \$150 million as at December 31, 2001
- audited financial statements have to be filed

Item	Participation Fee	Activity Fee
files Form 13-502F3 stating specified Ontario revenues of \$150 million	\$250,000 <sup>9</sup>	
files annual financial statements		nil
1 renewal of registration		nil
3 appointments of new trading officers/directors		\$400 x 3 = \$1,200 <sup>10</sup>
24 appointments of salespersons		\$400 x 24 = \$9,600 <sup>11</sup>
28 new branches		Nil
4 branch closures		Nil
12 terminations of salespersons		Nil
1 termination of officer		Nil
2 requests for change in the status of officers from non-trading to trading		\$400 x 2 = \$800 <sup>12</sup>

<sup>9</sup> See Appendix B of the Rule.

<sup>10</sup> See item J.3 of Appendix C of the Rule.

<sup>11</sup> See item J.3 of Appendix C of the Rule.

<sup>12</sup> See item J.4 of Appendix C of the Rule.

**Appendix C**  
**Mutual Fund Dealer ("MFD")**

Assume that:

- MFD's financial year-end is March 31<sup>st</sup>
- MFD had specified Ontario revenues of \$35 million as at March 31, 2001
- MFD currently has 12 sales representatives and 2 branch offices
- audited financial statements have to be filed
- MFD is applying for discretionary relief from a registration requirement in the Act

Item	Participation Fee	Activity Fee
files Form 13-502F3 stating specified Ontario revenues of \$35 million	\$75,000 <sup>13</sup>	
files for discretionary relief of one requirement under the Act		\$1,500 <sup>14</sup>
files annual financial statements		Nil
1 renewal of registration		Nil
2 appointments of new officers/directors		\$400 x 2 = \$800 <sup>15</sup>
8 appointments of new salespersons		\$400 x 8 = \$3,200 <sup>12</sup>
3 new branches		Nil
change in business name		Nil
2 terminations of sales representatives		Nil
1 termination of officer		Nil
2 requests for change in the status of officers		\$400 x 2 = \$800 <sup>16</sup>

<sup>13</sup> See Appendix B of the Rule.

<sup>14</sup> See item F.3 of Appendix C of the Rule.

<sup>15</sup> See item J.3 of Appendix C of the Rule.

<sup>16</sup> See item J.4 of Appendix C of the Rule.

**Appendix D**  
**Investment Counsel/Portfolio Manager (“ICPM”)**

Assume that:

- ICPM’s financial year-end is December 31<sup>st</sup>
- ICPM had specified Ontario revenues of \$600 million as at December 31, 2001
- audited financial statements have to be filed

Item	Participation Fee	Activity Fee
files Form 13-502F3 stating specified Ontario revenues of \$600 million	\$650,000 <sup>17</sup>	
files annual financial statements		Nil
1 renewal of registration		Nil
5 appointments of new advising officers		\$400 x 5 = \$2,000 <sup>18</sup>
1 appointments of new non-advising officer		Nil
1 application for exemption from Rule 31-502 requirements		\$1,500 <sup>19</sup>

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<sup>17</sup> See Appendix B of the Rule.

<sup>18</sup> See item J.3 of Appendix C of the Rule.

<sup>19</sup> See item F.3 of Appendix C of the Rule.

**Appendix E**  
**Unregistered Investment Fund Manager (“UIFM”)**

Assume that:

- UIFM’s financial year-end is December 31<sup>st</sup>
- UIFM had specified Ontario revenues of \$375 million as at December 31, 2001
- UIFM currently manages 40 investment funds, 38 (IF1-IF38) of which are in continuous distribution and subject to NI81-101, while 2 (IF39 and IF40) are listed and traded on the Toronto Stock Exchange
- UIFM is establishing 5 new investment funds (IF41-IF45) that are all going to be in continuous distribution and are subject to NI81-101
- IF41 and IF42 need exemption from one section of the Act
- IF43, IF44 and IF45 need exemptions from four sections of NI81-102
- UIFM is establishing one new investment fund (IF46) that will do a one-time offering and whose securities will be listed and traded on the Toronto Stock Exchange
- IF46 needs exemptions from six sections of NI81-102
- audited financial statements for IF1-IF40 have to be filed
- material changes occurred for IF39 and IF40
- current SP and AIF of IF1-IF38 have to be renewed

Item	Participation Fee	Activity Fee
Files Form 13-502F3 stating specified Ontario revenues of \$375 million	\$500,000 <sup>20</sup>	
Files 1 application on behalf of IF41 and IF 42 for relief from one section of the Act		\$1,500 <sup>21</sup>
Files 1 application on behalf of IF43, IF44 and IF45 for relief from four sections of NI81-102		\$5,500 <sup>22</sup>
Files preliminary SP and AIF for IF41-IF45 in a single document		\$600 x 5=\$3,000 <sup>23</sup>
Files annual financial statements for IF1-IF40 within prescribed period		Nil
Files application on behalf of IF46 for relief from six sections of NI81-102		\$5,500
Files preliminary prospectus in Form 41-501F1 for IF46, with gross proceeds bulleted		\$1,000 <sup>24</sup>
Files pro forma SP and AIF for IF1-IF38 in a single document		\$600 x 38=\$22,800 <sup>25</sup>
Files final SP and AIF for IF41-IF45 in a single document		Nil <sup>26</sup>
Files amendment to SP and AIF for IF1-IF20 in a single document		Nil
Files final prospectus in Form 41-501F1 for IF46, with gross proceeds of \$75 million		\$7,500- \$1,000=\$6,500 <sup>27</sup>
Files material change report for IF39-IF40		Nil
Files final SP and AIF for IF1-IF38 in a single document		Nil

<sup>20</sup> See Section 3.1 and Appendix B of the Rule.  
<sup>21</sup> See item F.3 of Appendix C and section 4.2 of the Rule of the Rule.  
<sup>22</sup> See item F.3 of Appendix C and section 4.2 of the Rule.  
<sup>23</sup> See item A.5(a) of Appendix C of the Rule.  
<sup>24</sup> See item A.1(a) of Appendix C of the Rule.  
<sup>25</sup> See item A.5(a) of Appendix C of the Rule.  
<sup>26</sup> See item A.5(d) of Appendix C of the Rule.  
<sup>27</sup> See item A.3(a), in conjunction with item A.1(c), of Appendix C of the Rule.