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For distribution to relevant parties within your firm

BULLETIN # 2611
August 17, 1999

Reduction of Ontario Securities Commission Registration Fees

Further to IDA Bulletin #2604 dated July 29, 1999 regarding a 10% reduction in OSC fees, the reduction also covers the \$250 fee made payable to the Association for new registrations of individuals in Ontario. This is an OSC fee which the Association retains in consideration for its granting registration on behalf of the OSC under a delegation order.

This reduction took effect on August 3, 1999. Members who have continued to pay the pre-reduction amount will be refunded. Senior Registration Officers will be contacting affected Members with further details.

With regard to the requirement to file a notice of the amount of the full fee and the reduced amount, as described in Bulletin #2604, attached is the text of an OSC notice clarifying the requirement.

Lyn M. Gilchrist
Association Secretary

August 4, 1999

STAFF NOTICE RE FEE REDUCTION

A 10% reduction in all fees payable to the Commission came into effect on August 3rd. The Regulation under the Securities Act and the Directive under the Commodity Futures Act (see text below) that reduce the fees payable under each of these statutes both include a requirement for the delivery of a notice setting out the amount payable as a result of the reduction and the amount that otherwise would have been payable absent the reduction. The notice requirement was intended to simplify the collection of fees internally and make it easy to readily ascertain that filers were paying the reduced amount.

Commission staff have received a number of inquiries concerning the form of the notice requirement. No particular form is required. It would be sufficient, for example, to merely state in a cover letter the amount of the enclosed fee and the amount that otherwise would have been payable absent the fee reduction. Should a fee be payable at the same time in respect of a number of persons, companies or documents, it is sufficient for the notice to cover only the aggregate amount.

The reduction applies to all fees payable on or after August 3rd, whether or not the notice is delivered. Commission staff do not intend to monitor compliance with the notice requirement. Staff also do not intend to reject any filings that are not accompanied by the notice, nor take any other action in respect of compliance with the notice requirement.

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