



EQUITIES TRADING NOTICE

TSX Alpha Exchange Announces New Fee Schedule

TSX Alpha Exchange (“Alpha”) is pleased to announce a new fee schedule effective upon the launch of Alpha’s new trading model as outlined in Notice #2015-028 , subject to regulatory approval. These fee changes complement Alpha’s new trading model designed to improve the economics and quality of execution for active natural flow, while also improving trading conditions for liquidity providers willing to commit to a minimum order size.

The fee model on Alpha will be an inverted maker/taker model that will provide rebates for active order flow, giving dealers the additional benefit of lower active trading costs. By offering lower active trading costs together with increased execution size and quality, TSX Alpha is positioned to be the premier visible routing destination for active order flow in Canada.

In order to encourage early adoption and allow market participants to immediately realize the benefits of Alpha’s model, we are pleased to offer an introductory pricing program. This temporary fee program offers reduced posting fees for all passive liquidity to promote increased size and breadth of liquidity on Alpha, and to facilitate the earlier realization by all participants of the benefits of the new Alpha trading model. This introductory pricing program ends November 30, 2015, after which regular fees shall apply. These fees are summarized below:

	Introductory Pricing (Sept 21 - Nov 30, 2015)	TSX Alpha Fees (Effective Dec 1, 2015)
<\$1:		
Removing Liquidity	(\$0.0006)	(\$0.0006)
Providing Liquidity		
Post Only	\$0.0006	\$0.0012
Non-Post Only	\$0.0006	\$0.0010
≥\$1:		
Removing Liquidity	(\$0.0010)	(\$0.0010)
Providing Liquidity		
Post Only	\$0.0010	\$0.0016
Non-Post Only	\$0.0010	\$0.0014

Other changes

Other changes are being made to the Alpha fee schedule to align certain fees with those charged by the other TMX equities markets. For example, active fees for the auto-execution of odd lots on Alpha will be consistent with those charged on TSX to make it easier and more economical for participants to execute their odd lots on any TMX equities market. Alpha Odd Lot Dealers will no longer receive a rebate for their odd lot fills.

The new TSX Alpha Exchange fee schedule is included with this notice.

For additional information regarding this announcement, please contact the Account Management Team.

Jeff Foster	(416) 947-4229
Monika Marcziowa	(416) 947-4534
Matthew Lee	(416) 947-4665
Michael Tintinaglia	(416) 947-6679

TSX Alpha Exchange Trading Fee Schedule Effective September 21, 2015

TSX Alpha Exchange

TSX Alpha Exchange Membership Fees¹

Initial Application Fee:	\$3,000
Monthly Membership Fee:	\$1,250

Trading Fees²

Cross Printing Facility:	Free Unintentional crosses are billed according to fees for Post-Open Continuous trades
Odd Lot Fill:	\$0.0005 per share where trade price is under \$1 \$0.0010 per share where trade price is \$1 or over Applies to trades auto-executed against the Odd Lot Dealer during Post-Open Continuous trading

TSX Alpha Exchange Continuous Trades:³

Introductory Pricing Program – Effective until November 30, 2015

	Where trade price per share is:	
	<\$1.00	≥\$1.00
Removing liquidity	(\$0.0006)	(\$0.0010)
Providing liquidity		
Post Only	\$0.0006	\$0.0010
Non-Post Only	\$0.0006	\$0.0010

Effective December 1, 2015

	Where trade price per share is:	
	<\$1.00	≥\$1.00
Removing liquidity	(\$0.0006)	(\$0.0010)
Providing liquidity		
Post Only	\$0.0012	\$0.0016
Non-Post Only	\$0.0010	\$0.0014

TSX Alpha Exchange Odd Lot Dealer Trading Fees on Symbols of Responsibility: (Schedule 1 to the Odd Lot Dealer Agreement)

Odd Lot Fill:	(\$0.0000) per share Rate applies to liquidity provided against auto-execution of odd lots during Post-Open Continuous Trading.
----------------------	--

All other trading by Odd Lot Dealers charged at the regular rates applicable to trading by all TSX Alpha Exchange Members.

¹ Initial application fees for new members and monthly membership fees are subject to GST/HST.

² Other than as otherwise noted, TSX Trading Fees are GST/HST exempt.

³ Rates are based on share volume executed, including for executions resulting from matches through Self Trade Management. A firm-wide net credit for Post-Open Continuous trades will first be applied to offset the firm's other trading charges. Any remaining net credit will be paid out to the firm.

Common Technology and Other Fees (Monthly Charges, except as otherwise stated)^{4,5}

TECHNOLOGY FEES

Product	Applicable to Each of TSX, TSXV, Alpha Exchange
1 Gb Connectivity (Demarcation) ⁶	No Charge
10 Gb Connectivity (Demarcation) ⁶	\$1,500 for first primary connection \$1,000 for additional primary connection \$1,000 for disaster recovery connection
New FIX certification	\$3,000 (one-time)
Session bundle set-up	\$500 per bundle (one-time)

TESTING FEES

Product	Applicable to Each of TSX, TSXV, Alpha Exchange
General Test Environment (GTE) only	\$2,000
Base amount for weekend tests	\$2,500 per test

⁴ Technology, testing and broadcast feed fees are subject to GST/HST

⁵ 'Common Technology and Other Fees' apply with respect to access to the common TMX equities marketplace network infrastructure whether accessing one or all of the TMX equities marketplaces. The 'General Test Environment (GTE) only' fees similarly provide for access to the test environment for all TMX equities marketplaces.

⁶ Vendor and participating organization / member / subscriber are responsible for carrier communication costs.