

EQUITIES TRADING NOTICE

TSX Alpha Exchange - End of Introductory Pricing Program

TSX Alpha Exchange ('Alpha') is reminding Members that the 'introductory pricing program' for trading on Alpha will end on November 30, 2015, as previously communicated in [Equities Trading Notice #2015-030](#).

The introductory pricing program was intended to encourage early adoption and allow market participants to immediately realize the benefits of Alpha's model. In the short period of time since the launch of the new trading model, Alpha has achieved a market share in excess of 5% of traded volume (excluding crosses), allowing Alpha to become Canada's 4th most active visible marketplace and trading over 15% of Canadian ETF volume.

Effective December 1, 2015, the following fees apply for continuous trading on Alpha:

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

All other fees remain unchanged.

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

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