



## EQUITIES TRADING NOTICE

# First Impact Report for Maker-Taker Fee Reduction Program

On June 1, 2015, TSX Equities implemented a program of phased reductions to its maker-taker fees in response to industry concerns with the maker-taker model relating to its impact on transaction costs, intermediation levels, routing conflicts of interest and market fragmentation.<sup>1</sup>

We also committed to monitor for any negative effects from the fee changes on liquidity and market quality, and formed the Market Impact Measurement Working Group consisting of members from a broad cross section of industry participants to assist with this task.

TSX Equities is pleased to announce the issuance of its [first impact report](#) in connection with its efforts to monitor for the effects on liquidity and market quality. The report highlights our key observations based on the first three months following the fee change.

In general, our review efforts to this point have not provided any clear indications of negative impact to market quality related to the fee reductions. The extent and timing of further reductions and subsequent reports will be based on continued analysis, monitoring and customer feedback.

We wish to thank the members of the Market Impact Measurement Working Group for their ongoing efforts and contributions towards helping us assess impact.

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

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<sup>1</sup> As previously announced in Equities Trading Notice [#2015-009](#) and outlined in [Taking Action to Optimize Maker-Taker Fees](#).