

EQUITIES TRADING NOTICE

Approval of Fee Reductions

TSX Equities is pleased to announce that it has received regulatory approval for the fee reductions and other fee changes previously announced in Equities Trading Notice [2016-013](#).

These changes further our commitment to contribute towards the reduction of maker-taker fees across the Canadian equities markets until optimal levels have been reached, which commenced with the implementation of the first phase of our planned reductions on June 1st, 2015.¹

With the reduction of fees for trades in high-priced² interlisted securities³ on TSX, we estimate that this will result in an effective active fee rate of just under \$0.0025 per share on TSX for high-priced TSX-listed equities and ETFs.

The changes to the fees for each of TSX, TSX Venture and TSX Alpha Exchange will take effect on June 1st, 2016.

A comparative summary of the fee changes was included in the appendix to Equities Trading Notice [#2016-013](#). Fee schedules effective June 1, 2016 are available on our website for each of [TSX](#), [TSXV](#) and [TSX Alpha](#).

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

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¹ See Equities Trading Notices [2015-009](#) and [2015-014](#) for details on the first phase of fee reductions.

² High-priced securities refer to securities priced \$1 and over.

³ The list of interlisted securities for the purposes of the TSX Fee Schedule is available at http://www.tsx.com/files/TSX_Interlisted_for_Billing.csv.