

TSX Alpha Exchange Trading Fee Schedule

Effective May 1, 2017

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:	\$0.00025 per share where trade price is under \$1 \$0.0005 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

	Where trade price per share is:	
	<\$1.00	≥\$1.00
Removing liquidity	(\$0.0010)	(\$0.0010)
Providing liquidity		
Post Only	\$0.0016	\$0.0016
Non-Post Only	\$0.0014	\$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.
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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 Alpha Exchange 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, TSX 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, TSX Alpha Exchange
General Test Environment (GTE) only	\$2,000
Base amount for weekend tests	\$2,500 per test

BROADCAST FEED FEES

Product	TSX	TSXV	TSX Alpha Exchange
Broadcast Feeds^{6,7}			
Participating Organization / Member – Internal Use License Fees ⁸			
Direct – public and own private content	\$3,000	\$2,000	\$2,000
Direct – own private content only	\$600	\$400	\$400
Indirect – own private content only	\$400	\$250	\$250
Vendor – External Use License Fee ⁹			
Public and private content	\$5,500	\$4,000	\$4,000
Private content only	\$1,500	\$1,000	\$1,000
Fee per decryption key / decrypted feed received (by key / for each Participating Organization / Member represented in decrypted private content)	\$150	\$100	\$100

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 are responsible for carrier communication costs.

⁷ All uses of broadcast feeds must be approved by TSX / TSXV / TSX Alpha Exchange in accordance with the terms of the applicable agreement(s). Additional fees may apply under the TMX Datalinx [Market Data Distribution Rates](#) and TSX Alpha Exchange [Market Data Fees](#) fee schedules, as applicable.

⁸ Broadcast feed fees applicable to Participating Organizations / Members generally apply where the Participating Organization / Member is directly receiving a broadcast feed for internal use or where directly or indirectly receiving feed containing Participating Organization's / Member's own private content for internal use, as applicable. A Participating Organization / Member in receipt of a decryption key / feeds of decrypted private content pertaining to another Participating Organization / Member will be considered a Vendor for the purposes of the fee schedule.

⁹ Broadcast feed fees applicable to vendors generally apply where directly receiving a broadcast feed for redistribution and/or where in receipt of a decryption key pertaining to the private content of a third party or in receipt of a feed containing the decrypted private content of a third party.