

## EQUITIES TRADING NOTICE

# Equities Trading Fee Reductions

We are pleased to announce further fee changes on Toronto Stock Exchange and TSX Venture Exchange pursuant to our commitment to contribute towards the reduction of maker-taker fees<sup>1</sup> and to be consistent with the amendments to the trading fee caps recently approved by the Canadian Securities Administrators.<sup>2</sup>

The fee changes will be implemented on May 1, 2017, subject to regulatory approval.

### Further reductions to maker-taker fees

At this time, we are planning to reduce the per share active fees and passive rebates for continuous trading on TSX and TSXV for high-priced<sup>3</sup> securities (other than TSX interlisted equities<sup>4</sup>) to \$0.0015 active / (\$0.0011) passive, representing a 35% and 42% reduction, respectively.

Corresponding changes will also be made to continuous trading fees applicable to TSX Market Makers and TSX Venture Odd Lot Dealers.

### Other fee changes

*Minimum Guaranteed Fill (MGF) facility (TSX)* - Fees for the TSX MGF facility applicable to non-interlisted securities and ETFs will be reduced to \$0.0017 per share. This represents a reduction in MGF fees of approximately 45% for these securities and will better align these fees with the reduced active continuous fee levels to be charged by TSX.

*TSX Alpha Exchange - Continuous trading fee for low-priced securities* - Per share active rebates for continuous trading in low-priced<sup>5</sup> securities on TSX Alpha will be changed to (\$0.0010) per share, while passive fees will be changed to \$0.0016 and \$0.0014 per share for

<sup>1</sup> See Equities Trading Notices [2015-009](#) & [2015-014](#) and Notices [2016-013](#) & [2016-014](#) for details on the first and second phase of fee reductions previously taken in connection with this commitment.

<sup>2</sup> See CSA notice regarding approved of fee reductions previously taken in connection with this commitment.

<sup>2</sup> See CSA notice regarding approved changes to trading fee caps at: [http://www.osc.gov.on.ca/en/SecuritiesLaw\\_csa\\_20170126\\_23-101\\_notice-of-approval.htm](http://www.osc.gov.on.ca/en/SecuritiesLaw_csa_20170126_23-101_notice-of-approval.htm).

<sup>3</sup> High-priced refers to securities priced \$1 and over.

<sup>4</sup> No changes are being made to fees for interlisted equities trading on TSX. 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](http://www.tsx.com/files/TSX_Interlisted_for_Billing.csv).

<sup>5</sup> Low-priced refers to securities priced under \$1.

passive executed shares that were Post Only vs. Non-Post Only, respectively, which will better align the rates on TSX Alpha for low-priced securities with those charged by competing inverted markets.

A comparative summary of all fee changes is included in the below appendix. Fee schedules effective May 1, 2017 are available on our website for [TSX](#), [TSXV](#) and [TSX Alpha](#).

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

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## APPENDIX - FEE CHANGE SUMMARY

### TSX FEE CHANGES

	<u>Current</u>		<u>Effective May 1, 2017</u>	
	<u>Active</u>	<u>Passive</u>	<u>Active</u>	<u>Passive</u>
Continuous trading - High-priced securities (\$1 and over)				
Displayed volume interaction				
Non-interlisted equities	\$0.0023	(\$0.0019)	\$0.0015	(\$0.0011)
ETFs	\$0.0023	(\$0.0019)	\$0.0015	(\$0.0011)
<u>Special facilities</u>				
Active fee for minimum guaranteed fill (MGF) facility (\$1 and over)				
Non-interlisted equities (\$1 and over)	\$0.0030		\$0.0017	
ETFs	\$0.0030		\$0.0017	
<u>TSX Market Maker fees</u>				
Continuous trading fees in assigned securities (\$1 and over)				
Non-interlisted equities	\$0.0023	(\$0.0027)	\$0.0015	(\$0.0019)
ETFs	\$0.0023	(\$0.0027)	\$0.0015	(\$0.0019)

### TSX VENTURE FEE CHANGES

	<u>Current</u>		<u>Effective May 1, 2017</u>	
	<u>Active</u>	<u>Passive</u>	<u>Active</u>	<u>Passive</u>
Continuous trading - High-priced securities (\$1 and over)				
Displayed volume interaction	\$0.0023	(\$0.0019)	\$0.0015	(\$0.0011)
<u>TSX Venture Odd Lot Dealers</u>				
Continuous trading fees in assigned securities (\$1 and over)				
Displayed volume interaction	\$0.0023	(\$0.0027)	\$0.0015	(\$0.0019)

### TSX ALPHA FEE CHANGES

	<u>Current</u>			<u>Effective May 1, 2017</u>		
	<u>Active</u>			<u>Active</u>		
		Post Only	Non-Post Only		Post Only	Non-Post Only
Continuous trading - Low-priced securities (under \$1)	(\$0.0006)	\$0.0012	\$0.0010	(\$0.0010)	\$0.0016	\$0.0014