

EQUITIES TRADING NOTICE

Changes to ETF Trading Fees

We are pleased to announce fee changes on Toronto Stock Exchange (TSX) and TSX Alpha Exchange (TSX Alpha) applicable to continuous trading in ETFs that will take effect on October 1, 2017, subject to regulatory approval.

The fee changes are intended to promote further differentiation in fees amongst competing markets in order to help stimulate the provision of liquidity, increase breadth of symbol coverage and tighten spreads for the benefit of active liquidity seeking orders.

Upon implementation of the changes, active fees and passive rebates on TSX for continuous trading in ETFs will be \$0.0017 per share active and (\$0.0013) per share passive. Corresponding changes will also be made to continuous trading fees for ETFs applicable to TSX Market Makers.

TSX Alpha will reduce passive fees applicable to Post Only and Non-Post Only orders while maintaining active rebates at their current levels. This will result in a compression of the spread between active and passive fees relative to current levels.

We will monitor the impact of the changes on liquidity and market quality on TSX and TSX Alpha and may make further adjustments if the intended outcomes are not realized.

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

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

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APPENDIX - FEE CHANGE SUMMARY
EFFECTIVE OCTOBER 1, 2017

TSX FEE CHANGES

	<u>Current</u>		<u>Effective October 1, 2017</u>	
	<u>Active</u>	<u>Passive</u>	<u>Active</u>	<u>Passive</u>
<u>Continuous trading fees</u>				
Displayed volume interaction - ETFs (\$1 and over)	\$0.0015	(\$0.0011)	\$0.0017	(\$0.0013)

	<u>Current</u>		<u>Effective October 1, 2017</u>	
	<u>Active</u>	<u>Passive</u>	<u>Active</u>	<u>Passive</u>
<u>TSX Market Maker fees</u>				
Continuous trading fees in assigned securities				
Displayed volume interaction - ETFs (\$1 and over)	\$0.0015	(\$0.0019)	\$0.0017	(\$0.0021)

TSX ALPHA FEE CHANGES

	<u>Current</u>			<u>Effective October 1, 2017</u>		
	<u>Active</u>	<u>Passive</u>		<u>Active</u>	<u>Passive</u>	
			Non-Post		Non-Post	
		<u>Post Only</u>	<u>Only</u>		<u>Post Only</u>	<u>Only</u>
Continuous trading - ETFs (\$1 and over)	(\$0.0010)	\$0.0016	\$0.0014	(\$0.0010)	\$0.0014	\$0.0013

