

EQUITIES TRADING NOTICE

Changes to Fees for Dark Trading

We are pleased to announce fee changes on Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) in connection with the upcoming enhancements to dark trading functionality on TSX and TSXV previously confirmed in Equities Trading Notices [2017-021](#) and [2017-025](#).

The fee changes will result in decreases for certain dark liquidity-taking interactions, with active fees decreasing to as low as \$0.0002/share for specified trades priced \$1 and over, and to \$0 (free) for specified trades priced under \$1. These highly competitive active fees will apply when specifically seeking dark liquidity with the new 'Seek Dark Liquidity' order type or a dark pegged order marked as IOC or FOK, and are intended to promote TSX and TSXV as a first-route destination when seeking dark price-improving liquidity.

TSX and TSXV will continue to maintain a 'free-to-post' model for liquidity providing dark orders.

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

Note that during the period from October 23rd to 31st, between the implementation of the dark trading functionality enhancements and the effective date of the fee changes, the current trading fees for removing and providing dark liquidity will apply.

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

For more information regarding this announcement, please contact the [Account Management Team](#).

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APPENDIX - FEE CHANGE SUMMARY
EFFECTIVE NOVEMBER 1, 2017

TSX FEE CHANGES

TSX Post-Open Continuous Trades in Equities and Exchange Traded Funds (ETFs):

	Where trade price per share is:				
	<\$0.10	\$0.10 - \$0.99	≥\$1.00		
			Interlisted Equities	Non-Interlisted Equities	ETFs
Dark Order Volume					
Removing	\$0.000025	\$0.000075	\$0.0010	\$0.0010	\$0.0010
- with SDL or pegged IOC/FOK	\$0	\$0	\$0.0002	\$0.0002	\$0.0002
- with other Dark Order	\$0.000025	\$0.000075	\$0.0010	\$0.0010	\$0.0010
- with non-Dark Order	\$0.000025	\$0.000075	\$0.0027	\$0.0015	\$0.0017
Providing	\$0.000025	\$0.000075	\$0	\$0	\$0

TSX Market Makers - Post-Open Continuous Trades on Symbols of Responsibility:

	Where trade price per share is:			
	<\$1.00	≥\$1.00		
		Interlisted Equities	Non-Interlisted Equities	ETFs
Dark Order Volume				
Removing	\$0	\$0.0010	\$0.0010	\$0.0010
- with SDL or pegged IOC/FOK	\$0	\$0.0002	\$0.0002	\$0.0002
- with other Dark Order	\$0	\$0.0010	\$0.0010	\$0.0010
- with non-Dark Order	\$0	\$0.0027	\$0.0015	\$0.0017
Providing	(\$0.00005)	\$0	\$0	\$0

TSX VENTURE FEE CHANGES

TSXV Post-Open Continuous Trades in Equities, Notes and Debentures:

	Where trade price per share is:		
	<\$0.10	\$0.10 - \$0.99	≥\$1.00
	Dark Order Volume		
Removing	\$0.000025	\$0.000075	\$0.0010
- with SDL or pegged IOC/FOK	\$0	\$0	\$0.0002
- with other Dark Order	\$0.000025	\$0.000075	\$0.0010
- with non-Dark Order	\$0.000025	\$0.000075	\$0.0015
Providing	\$0.000025	\$0.000075	\$0

TSX Venture Odd Lot Dealer Post-Open Continuous Trades on Symbols of Responsibility:

	Where trade price per share is:	
	<\$1.00	≥\$1.00
	Dark Order Volume	
Removing	\$0	\$0.0010
- with SDL or pegged IOC/FOK	\$0	\$0.0002
- with other Dark Order	\$0	\$0.0010
- with Non-Dark Order	\$0	\$0.0015
Providing	(\$0.00005)	\$0