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# TMX Equities Trading Notice

## Changes to TSX Market Maker Fees and Incentives

We are pleased to announce changes to TSX Market Maker fees and incentives in connection with the upcoming business launch of the TSX Dual Market Maker Model, as previously communicated in Equities Trading Notice [2017-041](#).

The fee changes are primarily meant to incentivize market making in less liquid securities, for which there is greater risk and need for market making. The passive rebates and symbol credits have been modified to be higher on less liquid securities (Tier B securities) compared to more liquid securities (Tier A securities). A bonus tier has also been introduced to offer further incentives for higher trading activity, with the highest bonus rebates in the least liquid securities. Credits for net active trading will be reduced to allow for focus on incenting passive liquidity provision.

The fees will apply equally to primary and secondary market makers to provide equal opportunity for all market makers.

The fee changes have received regulatory approval and will be implemented on the commencement of the Phase 1 dual market maker business launch, which is expected to be on March 1, 2018.

A comparative summary of all fee changes is included in the below appendix. Fee schedules effective March 1, 2018 are available on our website for both [TSX](#).

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

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