

April 30, 2019  
2019-017



# TMX Equities Trading Notice

## Changes to TSX Alpha Exchange Fees

We are pleased to announce that certain changes to TSX Alpha Exchange fees previously announced in Equities Trading Notice [2019-010](#) have received regulatory approval and will take effect on May 1, 2019.

The approved changes to be implemented on May 1st are outlined below:

- Elimination of active rebates for trades in ETFs (active side is free).
- Reduction of passive posting fees for trades in ETFs to \$0.0004 per unit for non-Post Only orders and \$0.0006 per unit for Post Only orders.
- Further reduction of passive posting fees to \$0.0001 per unit executed for unintentional crosses in ETFs.
- Introduction of the 'ETF Alpha Liquidity Provision (ALP) program' under similar terms as the existing ALP program for non-ETFs.

The combination of reduced posting fees and the introduction of the ALP program for ETFs is intended to promote quoted liquidity more continuously on Alpha throughout the day and across more ETFs. This should translate into better fill rates and larger fill sizes for dealers that route their active order flow for ETFs to Alpha.

Other changes proposed in Equities Trading Notice [2019-010](#) remain subject to regulatory review. We continue to work with regulators to better understand and seek regulatory clarity regarding the permitted boundaries for both the level of active rebates and for models that offer differentiated rebates for retail.

The updated fee schedule which takes effect May 1, 2019 showing the approved changes is available [here](#).

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

|                     |                  |
|---------------------|------------------|
| Philip Cox          | (416) 947-4752   |
| Jeff Foster         | (416) 947-4229   |
| Laura Hanschke      | (416) 947-4257   |
| Pete Osborne        | +44 7555 690 996 |
| Jon Schneider       | (416) 947-4484   |
| Michael Tintinaglia | (416) 947-6679   |