

# TMX Equities Trading Notice

## Changes to TSX Alpha Exchange Fees

On April 1, 2019 we announced a number of planned changes to fees on TSX Alpha Exchange (see Equities Trading Notice [2019-010](#)) that were intended to further enhance available liquidity while also delivering additional savings for cost-sensitive active retail order flow.

The announced changes relating to fees for trades in ETFs subsequently received regulatory approval and were implemented on May 1, 2019 (see Equities Trading Notice [2019-017](#)). At that time, we indicated that all other planned changes remained subject to regulatory review, and that we were continuing to work with regulators to seek clarity regarding the permitted boundaries for both the level of active rebates and for models that offer differentiated rebates for retail.

We are now currently anticipating regulatory approval for changes to our trading fees that are generally consistent with what has previously been approved for other venues. The changes to TSX Alpha Exchange fees that we plan to implement on June 1, 2019 are as follows:

- For trades in non-ETFs priced \$1 and over:
  - Active rebates will increase to (\$0.0024) / share for Retail and (\$0.0021) / share for all other.
  - Passive posting fees will increase to \$0.0027 / share for non-Post Only orders and \$0.0029 / share for Post Only orders.
- For trades in non-ETFs priced under \$1:
  - Active rebates will decrease to (\$0.0004) / share for Retail and (\$0.0001) / share for all other.

- Passive posting fees will be decrease to \$0.0005 / share for non-Post Only orders and \$0.0007 / share for Post Only orders.

A blacklined version of the TSX Alpha Exchange fee schedule showing the planned changes for June 1, 2019 is available for download [here](#) .

TSX Alpha Exchange Members that wish to identify one or more Trader IDs as 'Retail' for the purposes of the differentiated rebate levels must complete the [required form](#).

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

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