

TSX Trading Fee Schedule

Effective August 1, 2019

Toronto Stock Exchange (TSX)

TSX Participating Organization Membership Fees¹

| | |
|--|----------|
| Initial Application Fee: | \$5,000 |
| Registration Fee (trading applicant): | \$60,000 |
| \$45,000 of the registration fee will be applied as a credit towards the first year's trading fees | |
| Registration Fee (non-trading applicant): | \$15,000 |
| \$45,000 will be applied as a trading registration upgrade fee with the trading activation of a PO number | |
| \$45,000 of the registration upgrade fee will be applied as a credit towards the first year's trading fees | |
| Monthly Membership Fee: | \$1,500 |

TSX Trading Fees²

| | |
|---------------------------------------|--|
| Opening Trades: | \$0.0030 / share / side up to a maximum of \$30 / trade / side Monthly fee cap at maximum \$100,000 per firm |
| Must Be Filled (MBF): | \$0.0030 / share / side up to a maximum of \$90 / trade / side |
| Market on Close (MOC): | \$0.0002 / share / side where trade price is under \$1 \$0.0025 / share / side where trade price is \$1 and over Per trade cap at maximum of \$25 / trade / side |
| Extended Trading: | \$0.0010 / share / side |
| Minimum Guaranteed Fill (MGF): | \$0.0004 per share where trade price is under \$1 \$0.0030 per share where trade price is \$1 or over for interlisted equities ³ \$0.0017 per share where trade price is \$1 or over for non-interlisted equities ⁴ \$0.0017 per share where trade price is \$1 or over for ETFs Applies to trades executed against the Market Maker guaranteed fill service |
| Odd Lot Fill: | \$0.00025 per share where trade price is under \$1 \$0.0005 per share where trade price is \$1 or over Applies to trades auto-executed against the Market Maker during Post-Open Continuous trading and in the MOC |
| MGF Cancellations: | \$100 per cancellation Attributed to the participant responsible for causing an MGF trade to be cancelled |
| Special Settlement Terms: | \$0.0010 / share / side up to a maximum of \$100 / trade / side |
| Cross Printing Facility: | Free Unintentional crosses are billed according to fees for Post-Open Continuous trades |
| Specialty Crosses: | Free Basis, VWAP, Contingent, Special Trading Session, Internal crosses |
| Notes/Debentures: | \$0.10 per \$1000 par value / side |

¹ Initial application and registration fees for new participating organizations and monthly membership fees are subject to GST/HST.

² Other than as otherwise noted, TSX Trading Fees are GST/HST exempt.

³ A list of interlisted equities for which interlisted rates will apply during the given month will be made available on the TSX website at the beginning of each month. For ETFs that are interlisted, the ETF rates shall apply.

⁴ Rates apply to any other traded products for which rates have not been otherwise specified.

TSX Post-Open Continuous Trades in Equities and Exchange Traded Funds (ETFs):^{5,6}

Promotional pricing until October 1st, 2019 - All executed SDL and Pegged IOC/FOK orders are Free

| | Where trade price per share is: | | | | |
|---|---------------------------------|-----------------|-----------------------------------|--------------------------|------------|
| | <\$0.10 | \$0.10 - \$0.99 | ≥\$1.00 | | |
| | | | Interlisted Equities ³ | Non-Interlisted Equities | ETFs |
| Displayed Order Volume | | | | | |
| Removing ⁷ | \$0.000025 | \$0.000075 | \$0.0027 | \$0.0015 | \$0.0017 |
| Providing | \$0.000025 | \$0.000075 | (\$0.0023) | (\$0.0011) | (\$0.0013) |
| Dark Order Volume (excl. CMO/CMO+)⁸ | | | | | |
| Removing | | | | | |
| - with SDL or pegged IOC/FOK ⁹ | Free | Free | Free | Free | Free |
| - with other Dark Order ¹⁰ | \$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 ¹¹ | \$0 | \$0 | \$0 | \$0 | \$0 |

Trades involving Contra Midpoint Only (CMO/CMO+) Orders:^{5,6}

Promotional pricing until October 1st, 2019 - All executed CMO/CMO+ orders are Free

| | Where trade price per share is: | | | |
|--------------------------------|---------------------------------|-----------------|---------|---------|
| | <\$1.00 | Equities | | ETFs |
| | | \$1.00 - \$4.99 | ≥\$5.00 | ≥\$1.00 |
| Regular CMO/CMO+ trades | | | | |
| Fee / share / side | Free | Free | Free | Free |
| Max / trade / side | | | | |

TSX Market Maker Trading Fees on Symbols of Responsibility:^{12,13}
Symbol Credits

A Tier B symbol credit per symbol of responsibility per month is awarded to Market Makers who meet their monthly performance scores and who have at least one execution during the month on their symbol of responsibility. For symbols with two Market Makers that meet their monthly performance scores, the Tier B symbol credit will be split equally.

| | Tier B symbol credit (\$) where the tier classification is: | | | | | | | | | |
|-----------------|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | B1 | B2 | B3 | B4 | B5 | B6 | B7 | B8 | B9 | B10 |
| Equities | 100 | 120 | 140 | 160 | 180 | 200 | 220 | 240 | 260 | 280 |
| ETFs | 50 | 60 | 70 | 80 | 90 | 100 | 130 | 140 | 150 | 160 |

Odd Lot Fill:

(\$0.0000) per share
Rate applies to liquidity provided against auto-execution of odd lots during Post-Open Continuous Trading and in the MOC

⁵ Rates are based on share volume executed, including for executions resulting from matches through Self Trade Management. Where applicable, a firm-wide net credit for Post-Open Continuous trades will first be applied to offset the firm's other trading charges. Any remaining net credit will be paid out to the firm.

⁶ Rates apply to trades in equities, ETFs and any other traded products for which rates have not been otherwise specified.

⁷ Rates for removing displayed order volume apply when removing both the disclosed and undisclosed portion of iceberg order volume.

⁸ Post-open continuous trading fees for dark order volume do not apply to trades between two CMO/CMO+ orders. Fees applicable to trades between two CMO/CMO+ orders are reflected separately.

⁹ Applies to any IOC/FOK marked SDL or to any pegged Dark Order marked IOC or FOK when removing resting dark liquidity. See the TMX Equities Markets Order Type and Functionality Guide for a description of pegged Dark Orders.

¹⁰ Applies to Dark Limit orders and any other Dark Orders that are not marked as SDL, IOC or FOK when executing actively against resting dark liquidity. See the TMX Equities Markets Order Type and Functionality Guide for a description of all Dark Orders.

¹¹ Rates for providing dark order volume apply to executions of the undisclosed portion of iceberg order volume.

¹² Fees waived for opening, Notes and Debentures trades. All other specialty products are billed at regular rates. Trades by the Market Maker involving CMO/CMO+ orders are charged at the regular CMO/CMO+ rates.

¹³ For a Market Maker other than an ETF Market Maker, the first \$1,000 of net monthly fee generated on trading in its symbols of responsibility will be waived.

TSX Market Maker Post-Open Continuous Trades on Symbols of Responsibility^{12,13}:

Promotional pricing until October 1st, 2019 - All executed SDL and Pegged IOC/FOK orders are Free

| | Where trade price per share is: | | | | | |
|---|---------------------------------|-----------------------------------|------------|--------------------------|------------|------------|
| | <\$1.00 | ≥\$1.00 | | | | |
| | | Interlisted Equities ³ | | Non-Interlisted Equities | | ETFs |
| | | Tier A | Tier B | Tier A | Tier B | |
| Displayed Order Volume | | | | | | |
| Removing ⁷ | \$0 | \$0.0027 | \$0.0027 | \$0.0015 | \$0.0015 | \$0.0017 |
| Providing ¹⁴ (Base Rate) | (\$0.00005) | (\$0.0025) | (\$0.0026) | (\$0.0013) | (\$0.0014) | (\$0.0021) |
| Providing ¹⁴ (Bonus Rate ¹⁵) | | (\$0.0028) | (\$0.0030) | (\$0.0016) | (\$0.0019) | |
| Dark Order Volume (excl. CMO/CMO+)⁸ | | | | | | |
| Removing | | | | | | |
| - w ith SDL or pegged IOC/FOK ⁹ | Free | Free | Free | Free | Free | Free |
| - w ith other Dark Order ¹⁰ | \$0 | \$0.0010 | \$0.0010 | \$0.0010 | \$0.0010 | \$0.0010 |
| - w ith non-Dark Order | \$0 | \$0.0027 | \$0.0027 | \$0.0015 | \$0.0015 | \$0.0017 |
| Providing ¹¹ | (\$0.00005) | \$0 | \$0 | \$0 | \$0 | \$0 |

¹⁴ Providing rates on symbols of responsibility are not applied to participation autofills. Participation autofills are charged at the providing rates for Displayed Order Volume as specified in the table "TSX Post-Open Continuous Trades in Equities and Exchange Traded Funds (ETFs)".

¹⁵ Bonus Rate for providing displayed order volume for a particular assigned symbol applies when the Market Maker's passive post-open continuous traded board lot volume on TSX during the month for the symbol exceeds the monthly target, measured as a percent of Canadian post-open continuous passive board lot trading volume excluding intentional crosses (during standard continuous trading hours of 9:30 a.m. - 4:00 p.m.). The target percentages that will apply for each tier during any given month will be made available on the TSX website.

Common Technology and Other Fees (Monthly Charges, except as otherwise stated)^{16,17}

TECHNOLOGY FEES

| Product | Applicable to Each of TSX, TSXV, TSX Alpha Exchange |
|--|---|
| 1 Gb Connectivity (Demarcation) ¹⁸ | No Charge |
| 10 Gb Connectivity (Demarcation) ¹⁸ | \$1,500 for first primary connection \$1,000 for additional primary connection \$1,000 for disaster recovery connection |
| New FIX certification | \$3,000 (one-time) |
| Session bundle set-up | \$500 per bundle (one-time) |

TESTING FEES

| Product | Applicable to Each of TSX, TSXV, TSX Alpha Exchange |
|-------------------------------------|--|
| General Test Environment (GTE) only | \$2,000 |
| Base amount for weekend tests | \$2,500 per test |

BROADCAST FEED FEES

| Product | TSX | TSXV | TSX Alpha Exchange |
|---|---------|---------|-----------------------|
| Broadcast Feeds^{18,19} | | | |
| Participating Organization / Member – Internal Use License Fees ²⁰ | | | |
| Direct – public and own private content | \$3,000 | \$2,000 | \$2,000 |
| Direct – own private content only | \$600 | \$400 | \$400 |
| Indirect – own private content only | \$400 | \$250 | \$250 |
| Vendor – External Use License Fee ²¹ | | | |
| Public and private content | \$5,500 | \$4,000 | \$4,000 |
| Private content only | \$1,500 | \$1,000 | \$1,000 |
| Fee per decryption key / decrypted feed received (by key / for each Participating Organization / Member represented in decrypted private content) | \$150 | \$100 | \$100 |

¹⁶ Technology, testing and broadcast feed fees are subject to GST/HST.

¹⁷ 'Common Technology and Other Fees' apply with respect to access to the common TMX equities marketplace network infrastructure whether accessing one or all of the TMX equities marketplaces. The 'General Test Environment (GTE) only' fees similarly provide for access to the test environment for all TMX equities marketplaces.

¹⁸ Vendor and participating organization / member are responsible for carrier communication costs.

¹⁹ All uses of broadcast feeds must be approved by TSX / TSXV / TSX Alpha Exchange in accordance with the terms of the applicable agreement(s). Additional fees may apply under the TMX Datalinx [Market Data Distribution Rates](#) and TSX Alpha Exchange [Market Data Fees](#) fee schedules, as applicable.

²⁰ Broadcast feed fees applicable to Participating Organizations / Members generally apply where the Participating Organization / Member is directly receiving a broadcast feed for internal use or where directly or indirectly receiving feed containing Participating Organization's / Member's own private content for internal use, as applicable. A Participating Organization / Member in receipt of a decryption key / feeds of decrypted private content pertaining to another Participating Organization / Member will be considered a Vendor for the purposes of the fee schedule.

²¹ Broadcast feed fees applicable to vendors generally apply where directly receiving a broadcast feed for redistribution and/or where in receipt of a decryption key pertaining to the private content of a third party or in receipt of a feed containing the decrypted private content of a third party.