

TSX Trading Fee Schedule

Effective March 1, 2021

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 Trades³:	\$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 ⁴ \$0.0017 per share where trade price is \$1 or over for non-interlisted equities ⁵ \$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
Sustainable Bonds:	\$0.15 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 No opening trade fees will be charged in respect of a market-wide "re-open".

⁴ 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.

⁵ 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):^{6,7}

	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 ⁸	\$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+)⁹					
Removing					
- 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

TSX Post-Open Continuous Active DRK-Seeking Trades in Equities and Exchange Traded Funds (ETFs)^{6,7}

	Where trade price per share is:				
	<\$1.00	Equities		ETFs	
		\$1.00 - \$4.99	≥\$5.00	\$1.00 - \$4.99	≥\$5.00
Dark Order Volume (excl. CMO+)⁹					
Removing					
- with SDL or pegged IOC/FOK ¹²	\$0	\$0.0002	\$0.0004	\$0.0002	\$0.0004
- Max / trade / side		\$5	\$5	\$5	\$5

Trades involving Contra Midpoint Only (CMO+) Orders:^{6,7,13}

	Where trade price per share is:			
	<\$1.00	Equities		ETFs
		\$1.00 - \$4.99	≥\$5.00	≥\$1.00
Regular CMO+ trades				
Fee / share / side	\$0.00005	\$0.00025	\$0.0005	\$0.0002
Max / trade / side	\$5	\$10	\$10	\$5
Unintentional CMO+ crosses¹⁴				
Fee / share / side	\$0	\$0	\$0	\$0

TSX Market Maker Trading Fees on Symbols of Responsibility:^{15,16}
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.

⁶ 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.

⁷ Rates apply to trades in equities, ETFs and any other traded products for which rates have not been otherwise specified.

⁸ Rates for removing displayed order volume apply when removing both the disclosed and undisclosed portion of iceberg order volume.

⁹ Post-open continuous trading fees for dark order volume do not apply to trades between two CMO+ orders. Fees applicable to trades between two CMO+ orders are reflected separately.

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 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.

¹³ CMO+ fee schedule applies to trades between two CMO+ orders. Where the trade involves a removing CMO+ order and a non-CMO+ providing dark order, the CMO+ removing order is charged according to the CMO+ schedule and the non-CMO+ providing dark order is charged the fees normally applicable in the circumstances for providing non-CMO+ dark order volume.

¹⁴ Applies to CMO+ trades between the same broker, regardless of whether the broker has marked one or both sides of the trade as anonymous.

¹⁵ Fees waived for opening, Notes and Debentures trades. All other specialty products are billed at regular rates. Trades by the Market Maker involving CMO+ orders are charged at the regular CMO+ rates.

¹⁶ 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.

	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

TSX Market Maker Post-Open Continuous Trades on Symbols of Responsibility^{15,16}:

	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 ⁸ Providing ¹⁷ (Base Rate) Providing ¹⁷ (Bonus Rate ¹⁸)	\$0 (\$0.00005)	\$0.0027 (\$0.0025) (\$0.0028)	\$0.0027 (\$0.0026) (\$0.0030)	\$0.0015 (\$0.0013) (\$0.0016)	\$0.0015 (\$0.0014) (\$0.0019)	\$0.0017 (\$0.0021)
Dark Order Volume (excl. CMO+)⁹ Removing - with other Dark Order ¹⁰ - with non-Dark Order Providing ¹¹	 \$0 \$0 (\$0.00005)	 \$0.0010 \$0.0027 \$0	 \$0.0010 \$0.0027 \$0	 \$0.0010 \$0.0015 \$0	 \$0.0010 \$0.0015 \$0	 \$0.0010 \$0.0017 \$0

TSX Market Maker Post-Open Continuous Active DRK-Seeking Trades on Symbols of Responsibility^{15,16}

	Where trade price per share is:				
	<\$1.00	Equities		ETFs	
		\$1.00 - \$4.99	≥\$5.00	\$1.00 - \$4.99	≥\$5.00
Dark Order Volume (excl. CMO+)⁹ Removing - with SDL or pegged IOC/FOK ¹² - Max / trade / side	\$0	\$0.0002 \$5	\$0.0004 \$5	\$0.0002 \$5	\$0.0004 \$5

TSX DRK – Liquidity Provision Program

TSX DRK offers two separate DRK LP programs – one applicable to ETF securities only and the second applicable to non-ETFs. TSX participating organizations/members are eligible to receive rebates for DRK liquidity provided under its or its clients' Trader IDs, where the combined passive traded volume on TSX DRK exceeds the specified % of total dark Canadian continuous traded volume (DCCV) for the month, according to the following schedule:

	Tier 1	Tier 2
Target % of DCCV For Non-ETF	2.50%	4.25%
Target % of DCCV For ETF	8.00%	12.50%
Per share rebate for Equities & ETF \$1 - \$4.99	\$0.0001	\$0.0002
Per share rebate for >\$5 Equities & ETF	\$0.0002	\$0.0004

Notes

- DCCV is calculated by TSX and is determined based on the combined continuous passive board lot trading volume that occur above or equal to \$1.00, excluding intentional crosses and opening and closing auctions and occur during continuous trading hours of 09:30 – 16:00. DCCV will not include executions on debenture products.
- DCCV will include volume executed on the following venues:
 - TSX DRK
 - MatchNow
 - Nasdaq CXD
 - Aequitas NEO-D
 - ICX
 - Liquidnet

¹⁷ 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)".

¹⁸ 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.

- DCCV will be based on trades that occur on TSX listed securities only. Trades of TSX-listed securities on TSX DRK will be used to determine whether a tier threshold is met or exceeded.
- The execution of the undisplayed portion of iceberg orders is excluded from DCCV calculations and is not counted towards tier threshold goals or calculations.
- Approval for an DRK LP ID Group is subject to the following general conditions:
 1. A TSX participating organizations/member may request the grouping of Trader IDs, with the exception of Trader IDs associated with a routing arrangement (RA) or a direct electronic access (DEA) arrangement with a non-registrant client;
 2. Trader IDs associated with RAs or DEA arrangements referred to in (a) may be grouped together to comprise a single DRK LP ID Group for an RA or DEA client where that RA or DEA client determines the posting destination for non-marketable orders sent through the respective Trader IDs, or otherwise where the Trader IDs are associated with the same underlying client; and
 3. Trader IDs associated with a participating organization/member and not associated with a RA or DEA client can be grouped together insofar as they represent a single line-of-business and require the approval and sign off by TSX.
- Only the DRK LP ID Group's DRK passive traded board lot volume will be used for calculating tier threshold and rebate level in the associated pricing and security tier.



Common Technology and Other Fees (Monthly Charges, except as otherwise stated)^{19,20}

TECHNOLOGY FEES

Product	Applicable to Each of TSX, TSXV, TSX Alpha Exchange
1 Gb Connectivity (Demarcation) ²¹	No Charge
10 Gb Connectivity (Demarcation) ²¹	\$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^{20,22}			
Participating Organization / Member – Internal Use License Fees ²³			
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 ²⁴			
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

¹⁹ Technology, testing and broadcast feed fees are subject to GST/HST

²⁰ '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.

²¹ Vendor and participating organization / member are responsible for carrier communication costs.

²² 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.

²³ 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.

²⁴ 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.