TSXV Trading Fee Schedule
Effective November 3, 2025

TSX Venture Exchange (TSXV)

TSXV Membership Fees[1]

Initial Application Fee: $1,000

Registration Fee (trading applicant): $30,000
$22,500 of the registration fee is applied as a credit towards the first year's trading fees

Registration Fee (non-trading applicant): $7,500
$22,500 is applied as a trading registration upgrade fee with the trading activation of a PO number
$22,500 of the registration upgrade fee is applied as a credit towards the first year's trading fees

Monthly Membership Fee: $750

TSXV Trading Fees[2]

Opening Boardlot Trades[3]: $0.00225 / share / side
Per-order fee caps apply as follows:

Order Type	Per-Order Fee Cap
Orders placed on a previous day	$20
All other orders	$50

Market on Close (MOC): $0.00225 / share / side
Per-order fee cap of $75 applies to the boardlot portion of orders placed before the first imbalance message is published[4,5]

Extended Trading: $0.0002 / share / side

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 a TSX Venture Exchange Odd Lot Dealer

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

Internal Crosses: Free

Notes/Debentures: $0.10 per $1000 par value / side

NEX Trades: $0.0004 / share / side up to a maximum of $50 / trade / side

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[1] Initial application and registration fees and monthly membership fees are subject to GST/HST.
[2] Other than as otherwise noted, TSXV Trading Fees are GST/HST exempt.
[3] No opening trade fees are charged in respect of a market-wide "re-open".
[4] Fee cap eligibility is based on the aggregate board lot volume traded per order within the MOC on a given day. Order volume traded within the continuous trading session does not contribute to the cap calculation.
[5] Continuous orders from a previous day that trade within the MOC facility are eligible to be capped irrespective of order placement time.

TSXV Post-Open Continuous Trades Involving Displayed Orders in Equities:[6,7]

	Where trade price per share is:	
	<$1.00	≥$1.00
Removing Displayed with Displayed or Dark[8]		
Removing Dark with Displayed		
Fee / share / side	$0.00020	$0.0015
Fee / share / side (Retail[9])	$0.00015	$0.0015
Providing Displayed		
Fee / share / side	$0	($0.0011)

TSXV Post-Open Continuous DRK Trades in Equities:[6,7]

	Where trade price per share is:		
	<$1.00	$1.00 - $4.99	≥$5.00
Dark Order Volume (excl. CMO+ and Conditional)			
Removing			
- with SDL or pegged IOC/FOK[10]	$0	$0.0002	$0.0004
- Max / trade / side		$5	$5
- with other Dark order[11]	$0.0002	$0.0010	$0.0010
- with other Dark order (Retail[9])	$0.00015	$0.0010	$0.0010
Providing			
- with PDL order	$0.0001	$0.0004	$0.0008
- Max / trade / side	$5	$10	$10
- with other Dark order[12]	$0	$0	$0
Regular CMO+ trades[13]			
Fee / share / side	$0.00005	$0.00025	$0.0005
- Max / trade / side	$5	$10	$10
Unintentional CMO+ crosses[14]			
Fee / share / side	$0	$0	$0
Conditional trades[15]			
Fee / share / side	$0.00005	$0.0003	$0.0008
Unintentional Conditional crosses[16]			
Fee / share / side	$0	$0	$0

[6] Rates are based on share volume executed, including for executions resulting from matches through Self Trade Management. Rates apply to all instruments and classes for which rates have not otherwise been specified. Where applicable, a firm-wide net credit for Post-Open Continuous trades is first applied to offset the firm's other trading charges. Any remaining net credit is paid out to the firm.
[7] Rates apply to all instruments and classes 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] Rates applicable to 'Retail' apply for client orders sent by any Trader ID identified by the Member as an ID through which orders originating from a 'Retail Customer' (as defined by IIROC) are sent, but do not apply for any such ID that is for a 'DEA client' (as defined in National Instrument 23- 103) unless the 'DEA client' is a broker / dealer located in a non-Canadian jurisdiction that is acting as an "agent" for retail client order flow.
[10] 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.
[11] 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.
[12] Rates for providing Dark order volume apply to executions of the undisclosed portions of iceberg order volume.
[13] Rates apply to trades between two CMO+ orders. Where a 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 fee 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] Rates apply to trades between two Conditional orders, and trades in the Conditional order book between Conditional orders and matched opted-in Dark orders. Rates related to removing and providing set forth in the table titled "TSX Post-Open Continuous Trades in Equities and Exchange Traded Funds" apply to trades in the Dark book between Dark orders and the residual portions of Conditional orders.
[16] Applies to Conditional trades between the same broker, regardless of whether the broker has marked one or both sides of the trade as anonymous.

TSX Venture Exchange Odd Lot Dealer Trading Fees on Symbols of Responsibility:

Odd Lot Fill: $0.0000 per share
Rate applies to liquidity provided against auto-execution of odd lots.

Post-Open Continuous Trades on Symbols of Responsibility:[17]

	Where trade price per share is:	
	<$1.00	≥$1.00
Displayed Order Volume		
Removing[8]	$0	$0.0015
Providing	($0.00005)	($0.0019)

[17] Fees waived for trades in assigned NEX securities. All other specialty products are billed at regular rates.

Common Technology and Other Fees
(Monthly Charges, except as otherwise stated)[18,19]

TECHNOLOGY FEES

Product	Applicable to Each of TSX, TSXV, TSX Alpha Exchange
1 Gb Connectivity (Demarcation)[20]	$1,050 for first primary connection $525 for additional primary connection $525 for disaster recovery connection
10 Gb Connectivity (Demarcation)[20]	$1,725 for first primary connection $1,150 for additional primary connection $1,150 for disaster recovery connection
New FIX certification	$3,000 (one-time)
Session bundles	$250 / month / session bundle Monthly fee cap at maximum $10,000 per firm Each firm will receive the first two session bundles at no charge

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[20,21]			
Participating Organization / Member – Internal Use License Fees[22]			
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[23]			
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

[18] Technology, testing and broadcast feed fees are subject to GST/HST.
[19] '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.
[20] Vendor and Participating Organization / Member are responsible for carrier communication costs.
[21] All uses of broadcast fees 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.
[22] 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 is considered a Vendor the purposes of the fee schedule.
[23] 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.