

# TSX Trading Fee Schedule

## Effective January 13, 2026

### Toronto Stock Exchange (TSX)

#### TSX Participating Organization Membership Fees<sup>1</sup>

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

#### TSX Trading Fees<sup>2</sup>

<b>Opening Boardlot Trades<sup>3</sup>:</b>	\$0.00225 / share / side Per-order fee caps apply as follows:								
	<table><thead><tr><th>Order Type</th><th>Per-Order Fee Cap</th></tr></thead><tbody><tr><td>Orders placed on a previous day</td><td>\$20</td></tr><tr><td>Must Be Filled (MBF) orders</td><td>\$200</td></tr><tr><td>All other orders</td><td>\$50</td></tr></tbody></table>	Order Type	Per-Order Fee Cap	Orders placed on a previous day	\$20	Must Be Filled (MBF) orders	\$200	All other orders	\$50
Order Type	Per-Order Fee Cap								
Orders placed on a previous day	\$20								
Must Be Filled (MBF) orders	\$200								
All other orders	\$50								
<b>Market on Close (MOC):</b>	\$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 <sup>4,5</sup>								
<b>Extended Trading:</b>	\$0.0010 / share / side								
<b>Minimum Guaranteed Fill (MGF):</b>	\$0.0004 per share where trade price is under \$1 \$0.0030 per share where trade price is \$1 or over for interlisted equities <sup>6</sup> \$0.0017 per share where trade price is \$1 or over for non-interlisted equities <sup>7</sup> \$0.0017 per share where trade price is \$1 or over for ETFs Applies to trades executed against the Market Maker guaranteed fill service								
<b>Odd Lot Fill:</b>	\$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 Market Maker								
<b>MGF Cancellations:</b>	\$100 per cancellation Attributed to the participant responsible for causing an MGF trade to be cancelled								
<b>Special Settlement Terms:</b>	\$0.0010 / share / side up to a maximum of \$100 / trade / side								
<b>Cross Printing Facility:</b>	Free Unintentional crosses are billed according to fees for Post-Open Continuous trades								
<b>Specialty Crosses:</b>	Free Basis, VWAP, Contingent, Special Trading Session, Net Asset Value (NAV), Internal crosses								
<b>Notes/Debentures:</b>	\$0.10 per \$1000 par value / side								

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

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

<sup>3</sup> No opening trade fees are charged in respect of a market-wide "re-open".

<sup>4</sup> 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.

<sup>5</sup> Continuous orders from a previous day that trade within the MOC facility are eligible to be capped irrespective of order placement time.

<sup>6</sup> A list of interlisted equities for which interlisted rates apply during a given month is made available on the TSX website at the beginning of the month. For ETFs that are interlisted, ETF rates apply.

<sup>7</sup> Rates apply to any other traded products for which rates have not been otherwise specified.

**TSX Post-Open Continuous Trades Involving Displayed Orders in Equities and Exchange Traded Funds (ETFs):<sup>8,9</sup>**

	Where trade price per share is:				
	< \$1.00	≥\$1.00			
		Non-Interlisted Equities	Interlisted Equities <sup>6</sup>	ETFs	
<b>Removing Displayed with Displayed or Dark<sup>10</sup></b>					
<b>Removing Dark with Displayed</b>					
Fee / share / side	\$0.00020	\$0.0015	\$0.0027	\$0.0017	
Fee / share / side (Retail <sup>11</sup> )	\$0.00015	\$0.0015	\$0.0027	\$0.0017	
<b>Providing Displayed</b>					
Fee / share / side	\$0	(\$0.0011)	(\$0.0023)	(\$0.0013)	

**TSX Post-Open Continuous DRK Trades in Equities and ETFs:<sup>8,9</sup>**

	Where trade price per share is:					
	<\$1.00	Equities		ETFs		
		\$1.00 - \$4.99	≥\$5.00	\$1.00 - \$4.99	≥\$5.00	
<b>Dark Order Volume (excl. CMO+ and Conditional)</b>						
<b>Removing</b>						
- with SDL or pegged IOC/FOK <sup>12</sup>	\$0	\$0.0002	\$0.0004	\$0.0001	\$0.0003	
- Max / trade / side		\$5	\$5	\$5	\$5	
- with other Dark order <sup>13</sup>	\$0.0002	\$0.0010	\$0.0010	\$0.0001	\$0.0003	
- Max / trade / side				\$5	\$5	
- with other Dark order (Retail <sup>11</sup> )	\$0.00015	\$0.0010	\$0.0010	\$0.0001	\$0.0003	
- Max / side / trade				\$5	\$5	
<b>Providing</b>						
- with PDL order	\$0.0001	\$0.0004	\$0.0008	\$0.0001	\$0.0003	
- Max / trade / side	\$5	\$10	\$10	\$5	\$5	
- with other Dark order <sup>14</sup>	\$0	\$0	\$0	\$0	\$0	
<b>Regular CMO+ trades<sup>15</sup></b>						
Fee / share / side	\$0.00005	\$0.00025	\$0.0005	\$0.0002	\$0.0002	
- Max / trade / side	\$5	\$10	\$10	\$5	\$5	
<b>Unintentional CMO+ crosses<sup>16</sup></b>						
Fee / share / side	\$0	\$0	\$0	\$0	\$0	
<b>Conditional trades<sup>17</sup></b>						
Fee / share / side	\$0.00005	\$0.0003	\$0.0008	\$0	\$0	
<b>Unintentional Conditional crosses<sup>18</sup></b>						
Fee / share / side	\$0	\$0	\$0	\$0	\$0	

**ETF unintentional cross rates** – For post-open continuous DRK Trades in ETFs, there is no charge for unintentional crosses.

<sup>8</sup> 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 is first applied to offset the firm's other trading charges. Any remaining net credit is paid out to the firm.

<sup>9</sup> Rates apply to trades in equities, ETFs and any other traded products for which rates have not been otherwise specified.

<sup>10</sup> Rates for removing displayed order volume apply when removing both the disclosed and undisclosed portion of iceberg order volume.

<sup>11</sup> 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.

<sup>12</sup> 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.

<sup>13</sup> 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.

<sup>14</sup> Rates for providing Dark order volume apply to executions of the undisclosed portions of iceberg order volume.

<sup>15</sup> 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.

<sup>16</sup> Applies to CMO+ trades between the same broker, regardless of whether the broker has marked one or both sides of the trade as anonymous.

<sup>17</sup> 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.

<sup>18</sup> 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 Market Maker Trading Fees on Symbols of Responsibility:<sup>19,20</sup>

### 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. In addition, ETF Market Makers must ensure the TSX Minimum % Time at NBBO is 90% on an assignment. For symbols with two Market Makers that meet their monthly performance scores, the Tier B symbol credit is distributed between the Market Makers according to their Contribution Scores, as described in the TSX Market Making Program Guide and in the "Monthly Market Maker Contribution Scores and Incentives" document available on the Related Links section of the TSX Trading Fee website.

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

### ETF Tier A Bonus Incentive Pool

The Tier A Bonus Incentive Pool is available to ETF Market Makers with Tier A assignments, based on the unpaid amounts of the total available Tier B credit pool (if any) for that month. Market Makers receive a total number of points across all of their Tier A assignments based on the criteria set out below:

ETF Market Maker Passive % of CDN Volume (per each assignment)	Points	TSX Minimum % Time at NBBO (per each assignment)	Points
2%	1	92%	1
2.5%	2	93%	2
3%	3	94%	3
3.5%	4	95%	4
4%	5	96%	5
5%	6	97%	6

A Market Maker's % of the total amount of points awarded to all Market Makers across all Tier A assignments determines their % received of the Tier A Bonus Incentive Pool.

### Odd Lot Fill:

\$0.0000 per share

Rate applies to liquidity provided against auto-execution of odd lots.

## TSX Market Maker Post-Open Continuous Trades on Symbols of Responsibility:<sup>19,20</sup>

Tier A providing rates are adjusted for both Market Makers according to their Contribution Scores, as described in the TSX Market Making Program Guide and in the "Monthly Market Maker Contribution Scores and Incentives" document available on the Related Links section of the TSX Trading Fee website.

Displayed Order Volume	Where trade price per share is:						
	<\$1.00	≥\$1.00				ETFs	
		Non-Interlisted Equities		Interlisted Equities <sup>6</sup>			
		Tier A	Tier B	Tier A	Tier B		
Removing <sup>10</sup>	\$0 (\$0.00005)	\$0.0015 (\$0.0013)	\$0.0015 (\$0.0014)	\$0.0027 (\$0.0025)	\$0.0027 (\$0.0026)	\$0.0017 (\$0.0021)	
Providing <sup>21</sup> (Base Rate)							
Providing <sup>21</sup> (Bonus Rate <sup>22</sup> )							

<sup>19</sup> Fees waived for opening, Notes and Debentures trades. All other specialty products are billed at regular rates.

<sup>20</sup> For a Market Maker other than an ETF Market Maker, the first \$1,000 of net monthly fee generated on trading in each of its symbols of responsibility is waived.

<sup>21</sup> 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)".

<sup>22</sup> 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 apply for each tier during any given month are made available on the TSX website.

## 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 does not include executions on debenture products.
- DCCV includes volume executed on the following venues:
  1. TSX DRK
  2. MatchNow
  3. Nasdaq CXD
  4. Aequitas NEO-D
  5. ICX
  6. Liquidnet
- DCCV is based on trades that occur on TSX listed securities only. Trades of TSX-listed securities on TSX DRK are 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 is 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)<sup>23,24</sup>

### TECHNOLOGY FEES

Product	Applicable to Each of TSX, TSXV, TSX Alpha Exchange
1 Gb Connectivity (Demarcation) <sup>25</sup>	\$1,050 for first primary connection \$525 for additional primary connection \$525 for disaster recovery connection
10 Gb Connectivity (Demarcation) <sup>25</sup>	\$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 <sup>26</sup>			
Participating Organization / Member – Internal Use License Fees <sup>27</sup>			
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 <sup>28</sup>			
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

<sup>23</sup> Technology, testing and broadcast feed fees are subject to GST/HST.

<sup>24</sup> '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.

<sup>25</sup> Vendor and Participating Organization / Member are responsible for carrier communication costs.

<sup>26</sup> 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.

<sup>27</sup> 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.

<sup>28</sup> 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.