Alpha Trading Fee Schedule
Effective July 20, 2026

Alpha[1] Membership Fees[2]

Initial Application Fee: $3,000

Monthly Membership Fee: $1,250

Alpha Trading Fees[3]

Cross Printing Facility:	Free Unintentional crosses are billed according to fees for Continuous trades, except where otherwise specified
Odd Lot Fill:	Free
Alpha Odd Lot Dealer Trading Fees on Symbols of Responsibility: **(Schedule 1 to the Odd Lot Dealer Agreement)**	All trading by Odd Lot Dealers is charged at the regular rates applicable to trading by all Alpha Members.

TSX Alpha Exchange

Continuous Trades:[4]

	Where trade price per share is:		
	<$1.00	≥$1.00	
		ETFs	Non-ETFs
Removing Displayed			
Fee / share / side	($0.0007)	$0	($0.0025)
Fee / share / side (Retail[5])	($0.0007)	$0	($0.0028)
Providing Displayed			
Fee / share / side	$0.0011	$0.0006	$0.0030
Fee / share / side (Unintentional Cross*)	$0.0011	$0.0001	$0.0030
Removing Dark			
Fee / share / side	$0	$0	$0
Fee / share / side (Retail[5])	$0	$0	$0
Providing Dark			
Fee / share / side	$0.0002	$0.0004	$0.0004

***** Any discounts to liquidity providing fees from the ALP Program for ETFs is not applied in the case of liquidity providing fees for unintentional crosses on ETFs. For ETFs where the trade price is under $1, there is no charge for unintentional crosses.

Liquidity Provision (ALP) Program

TSX Alpha Exchange offers two separate ALP programs – one applicable to ETFs and the other applicable to non-ETFs. Under either program, an Alpha Member is eligible to receive reductions in TSX Alpha Exchange trading fees for displayed liquidity provided under its or its clients' Trader IDs where the combined passive displayed traded volume on TSX Alpha Exchange for the IDs for the month exceeds the specified % of total Canadian continuous traded volume (TCCV) for the month, according to the following schedule:

---

[1] "Alpha" refers to Alpha Exchange as a whole, comprised of the TSX Alpha Exchange ("Alpha Classic"), AlphaX and Alpha DRK order books.

[2] Initial application fees for new members and monthly membership fees are subject to GST/HST.

[3] Other than as otherwise noted, Alpha Trading Fees are GST/HST exempt.

[4] Rates are based on share volume executed, including for executions resulting from matches through Self Trade Management. A firm-wide net credit for Continuous trades is first applied to offset the firm's other trading charges. Any remaining net credit is paid out to the firm.

[5] Rates applicable to 'Retail' apply to any Trader ID identified by the Member as an ID through which orders originating directly from a 'Retail Client' (as defined by CIRO) are sent.

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6	Tier 7	Tier 8
% TCCV Target								
ETFs	0.25%	0.50%	0.75%	1.00%	1.50%	2.25%	3.00%	3.75%
Non-ETFs	0.25%	0.50%	0.75%	1.00%	1.50%	2.25%	3.00%	3.75%
Per share reduction in displayed liquidity providing fees for applicable security class	$0.000025	$0.00005	$0.000075	$0.0001	$0.000125	$0.00015	$0.000175	$0.0002

Notes:

- Measurement against TCCV targets and the application of rate reductions is done at the 'ALP ID Group' level.
- Each ALP ID Group must be pre-approved by Alpha and may be comprised of one or more Trader IDs. An Alpha Member may request approval for participation by its own or its client Trader IDs by submitting the required form. The form is available upon request.
- Approval for an ALP ID Group is subject to conformance of the ALP ID Group with the following general conditions:
  a) An Alpha 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.
  b) Trader IDs associated with RAs or DEA arrangements referred to in (a) may be grouped together to comprise a single ALP 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.
- Approval of an ALP ID Group automatically entitles the ALP ID Group to participate in each of the two ALP programs.
- The applicable reduction rate is applied against all of the passive board lot volume in the applicable security class by the ALP ID Group for the month. For example, an ALP ID Group with passive board lot volume in ETFs that exceeds a stated TCCV percentage target receives the applicable reduction rate for all of its passive board lot volume in ETFs for the month (except where otherwise noted for unintentional crosses involving ETFs).
- Only the ALP ID Group's passive traded board lot volume in the applicable security class on TSX Alpha Exchange is used for calculating its % TCCV. Volume traded on AlphaX and Alpha DRK is not included in the calculation.
- The TCCV is calculated by Alpha and is determined based on combined Canadian continuous passive board lot trading volume in the applicable security class, excluding intentional crosses and opening and closing auctions, during standard continuous trading hours of 9:30 a.m. - 4:00 p.m. The following also applies:
  a) TCCV for ETFs is determined based on TSX-listed ETFs.
  b) TCCV for non-ETFs is determined based on TSX-listed and TSXV-listed securities other than ETFs, notes and debentures.

AlphaX

AlphaX Continuous Trades:[4]

	Where trade price per share is:		
	<$1.00	≥$1.00	
		ETFs	Non-ETFs
Removing liquidity	$0.0004	$0.0012	$0.0012
Providing liquidity			
Smart Limit	($0.0002)	($0.0004)	($0.0004)
All Other	($0.0003)	($0.0008)	($0.0008)

Alpha DRK

Alpha DRK Continuous Trades:[4]

	Where trade price per share is:		
	<$1.00	≥$1.00	
		ETFs	Non-ETFs
Removing liquidity	$0.0001	$0.0004	$0.0004
Providing liquidity			
Smart Peg	$0.0002	$0.0006	$0.0006
All Other	$0.0001	$0.0002	$0.0002

Common Technology and Other Fees
(Monthly Charges, except as otherwise stated)[6,7]

TECHNOLOGY FEES

Product	Applicable to Each of TSX, TSXV, Alpha
1 Gb Connectivity (Demarcation)[8]	No Charge
10 Gb Connectivity (Demarcation)[7]	$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 bundles	$250 / month / session bundle Monthly fee cap at maximum $10,000 per firm Each firm receives its first two session bundles at no charge

TESTING FEES

Product	Applicable to Each of TSX, TSXV, Alpha
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	AlphaX and Alpha DRK
Broadcast Feeds[7,9]				
Participating Organization / Member – Internal Use License Fees[10]				
Direct – public and own private content	$3,000	$2,000	$2,000	No Charge
Direct – own private content only	$600	$400	$400	No Charge
Indirect – own private content only	$400	$250	$250	No Charge
Vendor – External Use License Fee[11]				
Public and private content	$5,500	$4,000	$4,000	No Charge
Private content only	$1,500	$1,000	$1,000	No Charge
Fee per decryption key / decrypted feed received (by key / for each Participating Organization / Member represented in decrypted private content)	$150	$100	$100	No Charge

[6] Technology, testing and broadcast feed fees are subject to GST/HST

[7] '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.

[8] Vendor and participating organization / member are responsible for carrier communication costs.

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

[10] 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 for the purposes of the fee schedule.

[11] 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.