

Notice to Participating Organizations and Members



March 19th, 2010

2010-008

EQUITY TRADING FEE CHANGE NOTICE

TMX Group Inc. is pleased to announce comprehensive changes to the Equity Trading Fee Schedule for Post-Open Continuous Market Trades for all Toronto Stock Exchange ("TSX") and TSX Venture Exchange ("TSXV") equities where the trade price per-share is at or higher than \$1 (High Priced Equities). The changes are intended to provide customers with significant cost savings and encourage higher trading volumes and liquidity, which will benefit active and passive traders in participating organizations of all sizes. The new fee structure will take effect on April 1, 2010, subject to regulatory approval.

The current three-tier fee structure will be replaced by a two-tier structure. Under the new model, the fee per share to remove liquidity ("active trade") for the lower tier will be reduced to \$0.0035, and the rebate per share to provide liquidity ("passive trade") for that tier will be \$0.0031. For volume equal to or greater than 250 million shares/month, the fee for the active trade for this upper tier will be \$0.0034 per share and the passive trade rebate for such tier will remain \$0.0031/share.

In addition, customers can qualify for an additional reward tier with a \$0.0001 spread on monthly volume equal to or greater than 250 million shares by executing on TSX/TSXV a minimum of 80% of all executed volume across all Canadian marketplaces. This qualification criteria considers all traded volume during regular trading hours. By qualifying, the fee for the active trade will be \$0.0033/share and the passive trade rebate will be \$0.0032. Qualification for this reward tier is based on meeting the trading threshold for a preceding 6 month period. The discount for the customer reward tier rates will be calculated and accumulated monthly and paid initially after the first six month period, and thereafter will be paid monthly subject to continuing qualification.

TMX Group remains committed to appropriate and ongoing investments to further strengthen its equity markets through leading-edge technology, liquidity enhancement programs and other value-creating strategies. We will continue to monitor market dynamics and make additional trading fee adjustments as appropriate to further these goals.

Please refer to the attached Equity Trading Fee Schedule which reflects all changes effective April 1, 2010, subject to regulatory approval. Please contact your TMX account manager with any questions.

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About TMX Group (TSX-X)

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, Montreal Exchange, Natural Gas Exchange, Shorcan, Equicom and other TMX Group companies provide trading markets, clearing facilities, data products and other services to the global financial community who access Canada's capital markets. TMX Group is headquartered in Toronto with offices in Montreal, Calgary and Vancouver. For more information about TMX Group, visit our website at www.tmx.com.

Equity Trading Fee Schedule
Effective April 1, 2010

One Time Set-Up Fees for New Participating Organizations and Members

Toronto Stock Exchange	Fee
Application Fee:	\$5,000 plus GST
Registration Fee (trading applicant):	\$60,000 plus GST
\$45,000 plus GST of the registration fee will be applied as a credit towards the first year's trading fees	
Registration Fee (non-trading applicant):	\$15,000 plus GST
\$45,000 plus GST will be applied as a trading registration upgrade fee with the trading activation of a PO number	
\$45,000 plus GST of the registration fee will be applied as a credit towards the first year's trading fees	

TSX Venture Exchange	Fee
Application Fee:	\$1,000 plus GST
Registration Fee (trading applicant):	\$30,000 plus GST
\$22,500 plus GST of the registration fee will be applied as a credit towards the first year's trading fees	
Registration Fee (non-trading applicant):	\$7,500 plus GST
\$22,500 plus GST will be applied as a trading registration upgrade fee with the trading activation of a PO number	
\$22,500 plus GST of the registration fee will be applied as a credit towards the first year's trading fees	

Trading Fees (volume-based, except as otherwise stated)

Toronto Stock Exchange	Fee
Basic Fee:	\$1,500 per month per participating organization
Opening Trades:	\$0.0030 / share / side up to a maximum of \$30 per side
Must Be Filled (MBF):	\$0.003 / share / side up to a maximum of \$90 per side
Market on Close (MOC):	\$0.003 / share / side up to a maximum of \$30 per side
Extended Trading:	\$0.001 / share / side
Market Makers:	Applies to symbols of responsibility
High Priced Equities	Charge \$0.0033 per active share Credit \$0.0033 per passive share
Low Priced Equities	Charge \$0.0003 per active share Credit \$0.0003 per passive share
	Fees waived for Opening trades MOC and Extended Trading billed at the normal rate for each product Net Market Maker credits will be applied to offset the firm's other trading charges and any residual credit will be rebated back to the firm Net Market Maker charges under the active/passive schedule will be capped at \$0.00 per symbol, up to a maximum of \$20,000 per symbol
	ETF Market Makers will be credited an additional \$0.001 per passive share (for equities over \$1) to help offset trading fees incurred from active ETF hedging activities
Minimum Guaranteed Fill (MGF) Cancellations:	\$100 per cancellation Attributed to the participant responsible for causing an MGF trade to be cancelled
MGF and Odd Lot Fill:	\$0.0039 per share for High Priced Equities \$0.0010 per share for Low Priced Equities

Applies to trades executed against the Market Maker guaranteed fill service

Special Settlement Terms: \$0.001 / share / side up to a maximum of \$100 per side

The following TSX security categories are excluded from the calculation of post-open continuous market fees, and are billed as follows:

Rights/Warrants: Active side - charged 1/40th of 1% of the value traded up to a maximum of \$50 / trade, minimum charge \$0.50 / trade
 Passive side - no charge
 Intentional crosses and opening trades - charged 1/80th of 1% of the value / side up to a maximum of \$50 / trade

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

Exchangeables: Each trade (including intentional crosses) charged a flat fee of \$2/ side

TSX Venture Exchange Fee

Basic Fee: \$750 per month per member

Opening Trades: \$0.0012 / share / side up to a maximum of \$60 per side

Toronto Stock Exchange and TSX Venture Exchange Post-Open Continuous Market Fees

Low Priced Equity Fee:

Post-Open Continuous Market Trades for all TSX/TSXV equities where the trade price per-share is under \$1:

Charge \$0.0003 per active share¹
 Credit \$0.0001 per passive share¹

¹Applies to standard **continuously traded** active and passive shares only.

High Priced Equity Fee:

Post-Open Continuous Market Trades for all TSX/TSXV equities where the trade price per-share is \$1 or over:

Fees to Take Liquidity ²	Fee / Share
Monthly active volume: X ≤ 250MM shares ³	\$0.0035
Monthly active volume: X > 250MM shares	\$0.0034
Monthly active volume: X > 250MM shares ⁴	\$0.0033

² Applies to active shares only.

³ Volume thresholds are based on volume activity billed as post-open continuous market trades.

⁴ TMX Customer Reward Tier rate applies only when all Rewards Program Qualification Criteria are met

Liquidity Provider Credit ⁵	Credit / Share
Monthly passive volume: X ≤ 250MM shares ⁶	\$0.0031
Monthly passive volume: X > 250MM shares	\$0.0031
Monthly passive volume: X > 250MM shares ⁷	\$0.0032

⁵ Applies to passive shares only

⁶ Volume thresholds are based on volume activity billed as post-open continuous market trades.

⁷ TMX Customer Reward Tier rate applies only when all Rewards Program Qualification Criteria are met

TMX Customer's Rewards Program Qualification Criteria

- A minimum of 80% of all executed volume across all Canadian marketplaces must be on TMX.
- Qualification for this reward tier is based on meeting the trading threshold for a preceding 6 month period. The discount for the customer reward tier rates will be calculated and accumulated monthly and paid initially after the first six month period, and thereafter will be paid monthly subject to continuing qualification.

- Orders marked Jitney are not volume activity billed as post-open continuous market trades, and are billed at the base rate.

- Where liquidity is provided by the undisclosed portion of an iceberg during the post-open continuous market the credit is capped at a credit of \$0.0002 per share for equities where the trade price per-share is \$1 or over, or capped at \$0.000 for equities where the trade price per-share is under \$1, for such undisclosed volume.
- Undisclosed iceberg volume and Jitney volume are not included in the determination of the volume thresholds for post-open continuous market trades.
- Any net post-open continuous market credit will be applied to offset the firm's other trading charges.

Cross Printing Facility: **FREE**
Unintentional crosses are billed according to post-open continuous market fees

Specialty Crosses: **FREE**
Basis, VWAP, Contingent, Special Trading Session, Internal crosses charged.

NEX	Fee
Trades	\$0.0005 / share / side \$3.00 per side minimum / \$50 per side maximum

TSX Venture Exchange Listing Incentive Program

For details on the TSX Venture Exchange Listing Incentive Program refer to '[Notice to Participating Organizations & Members](#)' #2008-011.

Toronto Stock Exchange's Electronic Liquidity Provider (ELP) Program

Post-Open Continuous Market Trades for all TSX equities specified by TSX for pre-approved qualifying ELPs where the trade price per-share is \$1 or over:

Charge \$0.0033 per active share⁸
Credit \$0.0032 per passive share⁸

⁸Applies to standard **continuously traded** active and passive shares only. Volume based on activity generated by the ELP as standard post-open continuous market trades.

Each individual ELP within a Participating Organization or its direct market access customer must be pre-qualified based on its proven experience in conducting high-frequency electronic trading. Once pre-qualified, each direct market access customer of a Participating Organization that undertakes proprietary trading or proprietary traders within a Participating Organization may be assigned a unique ELP-eligible TraderID. The above ELP rates will apply individually to each pre-qualified ELP that has traded ELP-eligible securities at least 65% passively with a minimum daily average of 500,000 passive shares within 25 or more ELP-eligible equities in a month. Participation in the ELP program is subject to an ELP subscriber agreement.

Other Fees

Product	TSX	TSXV	TSX and TSXV
Connectivity (LANX)			No Charge ⁹
New STAMP / FIX certification			\$3,000
Session bundle set-up			\$500 per bundle
Broadcast Feeds (TBF / CBF): Participating Organization/Member ⁹	\$9,000 per month	\$6,000 per month	\$12,500 per month
Vendor	\$10,000 per month	\$6,500 per month	\$14,500 per month
Additional broadcast feeds ¹⁰			\$600 per port
Base amount for weekend tests			\$2,500 per test
GTE only			\$2,000 per month

⁹ Vendor and participating organization/member are responsible for carrier communications costs

¹⁰ For standard 2 port set-up, limit 2 connections per port

All fees are in Canadian dollars