

# Notice to Participating Organizations and Members

October 30, 2013

2013-038

## Equity Trading Fee Change Notice - Approval

TMX Group is pleased to confirm regulatory approval of proposed changes to its Trading Fee Schedule as previously announced in Notice 2013-034. The new Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) Equity Trading Fee Schedule is effective November 1, 2013.

### Exchange Traded Fund (ETF) Trading

The rates for ETF Trading on TSX are changing as follows:

An active charge of \$0.0030 per share and a passive rebate to \$0.0026 per share<sup>1</sup> will apply to ETF Post-Open Continuous Trades. TSX ETF Post-Open Continuous trade volume will continue to be included in the high priced equities Post-Open Continuous trade monthly active volume tier threshold calculation of 250 Million shares.

The rates applicable to ETF trading for the ELP program, ETF Dark Orders, and ETF Market Makers will also change in order to appropriately align these rates with the new ETF Post-Open Continuous Trade rates:

ELP Program : An active charge of \$0.0029 per share and passive rebate of \$0.0026 per share will apply to ETFs traded under the ELP program.

ETF Dark Orders : An active charge of \$0.0030 per share will apply to active Dark Orders that trade against passive ETF displayed volume.

ETF Market Makers : An active charge of \$0.0028 per share and a passive rebate of \$0.0038 per share will apply to ETF Market Makers trading their stocks of responsibility.

### Equities where the trade price is < \$1 (Low Priced Equities)



For Equities where the trade price is under \$0.10 both active and passive sides of the trade, including the passive undisclosed portion of an iceberg, will be charged \$0.000025 per share.

For Equities where the trade price is \$0.10 or over and under \$1 both active and passive sides of the trade, including the passive undisclosed portion of an iceberg, will be charged \$0.000075 per share.

The rates applicable to TSX and TSXV Dark Orders, TSX Market Makers, and TSXV Odd Lot Dealers for stocks where the trade price is under \$1 will also change in order to appropriately align these rates with the new Post-Open Continuous Trade rates for Equities where the trade price is under \$1 :

Dark Orders : For securities where the trade price is under \$0.10, both the active and passive side of a Dark Order trade will be charged \$0.000025 per share. For securities where the trade price is \$0.10 or over and under \$1, both the active and passive side of a Dark Order trade will be charged \$0.000075 per share.

TSX Market Makers and TSXV Odd Lot Dealers : For TSX Market Makers and TSXV Odd Lot Dealers trading symbols of responsibility where the trade price per share is under \$1, no active charge will be applied, and a passive rebate of \$0.00005 per share will be provided.

### **Elimination of TSX/TSXV Customer Rewards Tiers**

TMX is eliminating the Customer Rewards Tiers for both High Priced Equities and Low Priced Equities which were introduced in April 2010 and April 2011 respectively. Given the minimal number of qualifying participants, and in the context of the fee changes applicable to equities trading under \$1, TSX/TSXV does not believe the Rewards Tiers are an effective program, and their retention would add unnecessary complexity to the fee schedule.

### **Reformatting of the TSX and TSXV Trading Fee Schedules**

The Trading Fee Schedules for TSX and TSXV are being reformatted in order to consolidate the presentation of Post-Open Continuous Trading, ELP, Dark Order, and undisclosed iceberg fees, to better differentiate the fees applicable to TSX and TSXV trading, and to revise some terminology and descriptions to provide additional clarity to the schedule.

Please refer to the attached reformatted TSX/TSXV Equity Trading Fee Schedule where all fees changes outlined in this noticed are highlighted.



Please contact your TMX account manager with any questions.

Brenda Cunnington	(416) 947-4241
Emily Choi	(416) 947-4248
Jeff Foster	(416) 947-4229
Monika Marcziova	(416) 947-4534



## TSX and TSXV Trading Fee Schedule





## TSX Venture Exchange (TSXV)

### TSXV One Time Set-Up Fees for New Members

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**Application Fee:** \$1,000

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

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

### TSXV Trading Fees

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**Basic Fee:** \$750 per month per Member

**Opening Trades:** \$0.0012 / share / side up to a maximum of \$60 / trade / side  
 Monthly fee cap at maximum \$55,000 per firm

**Market on Close (MOC):** \$0.0012 / share / side up to a maximum of \$60 / trade / side

**Extended Trading:** \$0.0002 / share / side

**Cross Printing Facility:** Free  
 Unintentional crosses are billed according to Post-Open Continuous fees

**Internal Crosses:** Free

**NEX Trades** \$0.0005 / share / side  
 \$3 / trade / side minimum, \$50 / trade / side maximum

### ~~TSX Venture Post-Open Continuous Trades<sup>7</sup> – Equities, Notes and Debentures:~~

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Trades where trade price per share is under 10 cents:

Active



## TSX Venture Exchange (TSXV)

### TSX Venture Odd Lot Dealer Fees on Symbols of Responsibility

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## Other Fees (Monthly Charges, except as otherwise stated)

Product	TSX	TSXV	TSX and TSXV
1 Gb Connectivity (Demarcation) <sup>11</sup>			No Charge
10 Gb Connectivity (Demarcation) <sup>11</sup>			\$1,500 for first primary connection \$1,000 for additional primary connection \$1,000 for disaster recovery connection
New STAMP / FIX certification			\$3,000 (one-time)
Session bundle set-up			\$500 per bundle (one-time)
Broadcast Feeds (TBF / CBF) <sup>11</sup> :			
Participating Organization/Member Firm	\$9,000	\$6,000	\$12,500
Access Vendor	\$10,000	\$6,500	\$14,500
Additional broadcast feeds <sup>12</sup>			\$600 per port
Base amount for weekend tests			\$2,500 per test
General Test Environment (GTE) only			\$2,000

<sup>11</sup> Vendor and participating organization/member are responsible for carrier communications costs

<sup>12</sup> For standard 2 port set-up, limit 2 connections per port

All fees are in Canadian dollars and are subject to applicable tax