



# Notice to Subscribers

October 30, 2013

2013-039

## TMX Select Trading Fee Schedule Change - Approval

TMX Select is pleased to confirm regulatory approval of proposed changes to its Trading Fee Schedule as previously announced in Notice 2013-035. The new TMX Select Trading Fee Schedule will be effective November 1, 2013.

For stocks priced \$1 and over, when liquidity is provided TMX Select will charge \$0.0017 per executed passive share, and for liquidity removed will provide a rebate of \$0.0013 per active share executed.

For stocks priced under \$1, when liquidity is provided TMX Select will charge \$0.0012 per executed passive share, and for liquidity removed will provide a rebate of \$0.0008 per active share executed.

Below is a summary of the revised fees:

### High Priced Equity Fee

All equities where trade price per-share is \$1 or over

Active: Credit \$0.0013 per share

Passive: Charge \$0.0017 per share

### Low Priced Equity Fee

All equities where trade price per-share is under \$1

Active: Credit \$0.0008 per share

Passive: Charge \$0.0012 per share

Please refer to the attached TMX Select Fee Schedule which reflects the above fee changes.

For any questions related to this notice, please contact your TMX Account Manager.

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



## TMX SELECT FEE SCHEDULE

Effective November 1, 2013

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

Product	Fee
<b>Subscriber Fee:</b>	\$350 per month per subscriber firm
<b>Low Priced Equity Fee:</b> All equities where the trade price per-share is under \$1:	
Active:	Credit \$0.0008 per share
Passive:	Charge \$0.0012 per share
<b>High Priced Equity Fee:</b> All equities where the trade price per-share is \$1 or over:	
Active:	Credit \$0.0013 per share
Passive:	Charge \$0.0017 per share
<b>Cross Printing Facility:</b>	<b>FREE</b> Unintentional crosses are billed according to equity trading fees

### Market Data Fees

Product	Fee
Real-time Market Data Feeds	<b>FREE</b>

### Connectivity to TMX Order Entry Gateway

The following fees are only applicable to net new connections to the TMX order entry gateway, which connects to TSX, TSXV, and TMX Select. For clients already connected, there are no net new fees for leveraging existing connections for TMX Select.

Product	Fee
Order Protection Rule (OPR) Route Out Service	Free <sup>1</sup>
1 Gb Connectivity (Demarcation) <sup>2</sup>	No Charge
10 Gb Connectivity (Demarcation) <sup>2</sup>	\$1,500/mth first primary connection \$1,000/mth additional primary connection \$1,000/mth disaster recovery connection
New STAMP / FIX certification	\$3,000 <sup>3</sup>
Session bundle set-up	\$500 per bundle <sup>4</sup>
Base amount for weekend tests	\$2,500 per test
GTE only	\$2,000 per month

<sup>1</sup>The OPR Route Out Service is provided through the TSX Smart Order Router (SOR) and subject to the terms and conditions of a TSX SOR Subscriber Agreement.

<sup>2</sup>Subscribers are responsible for carrier communications costs

<sup>3</sup>Applicable to net new STAMP / FIX certification only. There is no fee for certifying to TMX Select if already certified to STAMP / FIX previously.

<sup>4</sup>Any net new session bundles set-up for the sole purpose of accessing TMX Select exclusively will be waived the set-up fee

All fees are in Canadian dollars and are subject to applicable taxes<sup>1</sup>

<sup>1</sup>**Note:** GST/HST and QST are not being applied to all trading execution fees on TMX Select. TMX Select has submitted to both the Canada Revenue Agency ("CRA") and Revenue Quebec ("RQ") requests for tax rulings that the trading execution services provided by TMX Select would be exempt from GST/HST and QST. Please note that if CRA and RQ deny these ruling requests TMX Select will, pursuant to the GST/HST and QST legislation, seek to recover the GST/HST and QST that applies to all TMX Select trading execution fees on which GST/HST and QST has been charged.