

# TSX Trading Fee Schedule

## Effective June 1, 2023

### 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 Trades<sup>3</sup>:</b>	\$0.0030 / share / side up to a maximum of \$30 / trade / side Monthly fee cap at maximum \$100,000 per firm
<b>Must Be Filled (MBF):</b>	\$0.0030 / share / side up to a maximum of \$90 / trade / side
<b>Market on Close (MOC):</b>	\$0.0002 / share / side where trade price is under \$1 \$0.00225 / share / side where trade price is \$1 and over

**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	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		



## 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 Makers % of the total amount of points awarded to all Market Makers across all Tier A assignments will determine their % received of Tier A Bonus Incentive Pool.

### Odd Lot Fill:

(\$0.0000) per share

Rate applies to liquidity provided against auto-execution of odd lots during Post-Open Continuous Trading and in the MOC

## 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.

	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	
<b>Displayed Order Volume</b>						
Removing <sup>10</sup>	\$0	\$0.0015	\$0.0015	\$0.0027	\$0.0027	\$0.0017
Providing <sup>21</sup> (Base Rate)	(\$0.00005)	(\$0.0013)	(\$0.0014)	(\$0.0025)	(\$0.0026)	(\$0.0021)
Providing <sup>21</sup> (Bonus Rate <sup>22</sup> )		(\$0.0016)	(\$0.0019)	(\$0.0028)	(\$0.0030)	

### 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,

<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.



## 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>	\$1,000 for first primary connection \$500 for additional primary connection \$500 for disaster recovery connection
10 Gb Connectivity (Demarcation) <sup>25</sup>	\$1,650 for first primary connection \$1,100 for additional primary connection \$1,100 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 Direct – own private content only Indirect – own private content only	\$3,000		

