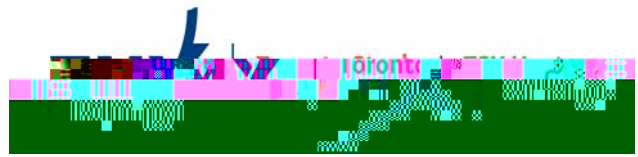


Equity Trading Fee Schedule
Effective April 1, 2010



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

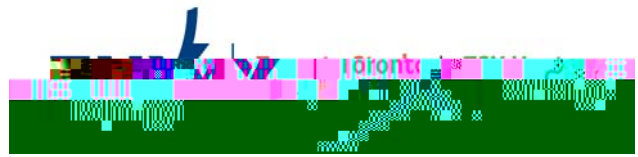
⁵ Applies to passive shares only

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
- 10 T3401ref413.76 238.86 0.48 9.72 ref413.76 238.86 3MC E3rf



- 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