





EQUITY TRADING FEE SCHEDULE

Effective March 1, 2011

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

Toronto Stock Exchange	Fee
Application Fee:	\$5,000
Registration Fee (trading applicant):	\$60,000
\$45,000 of the registration fee will be applied as a credit towards the first year's trading fees	
Registration Fee (non-trading applicant):	\$15,000
\$45,000 will be applied as a trading registration upgrade fee with the trading activation of a PO number	
\$45,000 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
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 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 Opening fees are capped monthly at \$100,000 per firm
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	
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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 $1/40^{\text{th}}$ 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 $1/80^{\text{th}}$ 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
Opening fees are capped monthly at \$55,000 per firm

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 Liquidity²	Fee / Share
Monthly active volume: $X \leq 250\text{MM}$ shares ³	\$0.0035
Monthly active volume: $X > 250\text{MM}$ shares	\$0.0064024(t)-31(s)9(l)4(W)-27(a)9(r)-5981 0 0 1 345.84 317.7
Monthly active volume: $X > 250\text{MM}$ shares ⁴	\$0.0033



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.

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