



Notice to Participating Organizations and Members

May 2

2

Equity Trading Fee Change Dark Order Types

In connection with the Dark Order Types feature enhancement, some of the Dark Order Types Referred to PO Notice # 2 effective June 2, 2014, regulatory fees proposed by the TSX/TSX-Equity Fee Schedule Fees included a transaction fee associated with dark orders for securities where the bid price per share is under

Dark order fees are designed to provide liquidity takers an opportunity to sign for a reduction in transaction fees while benefiting from price improvement and efficiencies from accessing the order book through one routing desk, one order and one signing transaction when



Equity Trading Fee Schedule Effective June 6, 2011

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

Toronto Stock Exchange Fee

Application Fee:

Registration Fee (trading applicant):

4 of the registration fee / applied to credited orders the first year and fees

Registration Fee (non-trading applicant):

4 of the registration fee / applied to trading registration upgrade fee / the first year and fees on of PO number

4 of the registration upgrade fee / applied to credited orders the first year and fees

TSX Venture Exchange Fee

Application Fee:

Registration Fee (trading applicant):

22 of the registration fee / applied to credited orders the first year and fees

Registration Fee (non-trading applicant):

22 of the registration fee / applied to trading registration upgrade fee / the first year and fees on of PO number

22 of the registration upgrade fee / applied to credited orders the first year and fees

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

Toronto Stock Exchange Fee

Basic Fee: per order per participating organization

Opening Trades: $\frac{\text{share size} \times \text{order} \times \text{number of orders}}{\text{Monthly fee} \times \text{order} \times \text{number of orders}}$

Must Be Filled (MBF): $\frac{\text{share size} \times \text{order} \times \text{number of orders}}{\text{per share}}$

Market on Close (MOC): $\frac{\text{share size} \times \text{order} \times \text{number of orders}}{\text{per share}}$

Extended Trading: $\frac{\text{share size}}{\text{per share}}$

Market Makers Applies to systems of responses

High Priced Equities	Charge	per share
	Credit	per share
Low Priced Equities	Charge	per share
	Credit	per share

- Fees applied for Opening Trades
- MOC and Extended Trading fees do not apply for each product
- Net Market Maker credits / applied to offset the first year and fees on of PO number and any residual credits / applied to offset the first year and fees
- Net Market Maker charges under the volume based schedule / apply if such charges are in excess of 2 per system per order
- EFM Market Makers / are credited on a daily basis / per share for equities over the first year and fees incurred from a share EFM hedging charges
- Charge per share for High Priced Equities is reduced / applied to a share per share Order volume
- Charge per share for Low Priced Equities is reduced / applied to a share per share Order volume



Minimum Guaranteed Fill (MGF) Cancellations:

per order on
 Arrived on the price response for us on M. Fee deduction

MGF and Odd Lot Fill

per share for High Priced Equities
 per share for Low Priced Equities
 Applies to orders executed on the M. Fee Merit Guarantee service

Special Settlement Terms:

share side up to a maximum of per side

The following TSX security categories are excluded from the calculation of post-open continuous order fees and reduced fees

Rights/Warrants:

Aggressive charged 4% of the value of the order up to a maximum of
 1% of the value of the order
 Passive side no charge
 Reg on crosses and opening orders charged 4% of the value of the order up to a maximum of 1% of the value of the order

Notes/Debentures:

per purchase side

Exchangeables:

Exchangeable including Reg on crosses charged 6% fee of 2% side

TSX Venture Exchange

Fee

Basic Fee:

per order per order

Opening Trades:

2 share side up to a maximum of per side
 Monthly fee up to a maximum of per firm

Toronto Stock Exchange and TSX Venture Exchange Post-Open Continuous Market Fees

Low Priced Equity Fee:

Post-Open Continuous Market Fee for TSX/TSXV equities where the order price per share is under

Fees to Take Liquidity	Fee / Share
Buyer	2
Seller	
Aggressive order taking Order volume	

Liquidity Provider Credit	Credit / Share
Buyer	

TSX Customer Order Rejection Applicable here Reg on Program Order on C. Fee



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Cross Printing Facility:

FREE
 n g e n o a crosses re e d c cord ng o pos open con nuous a r e fees

Specialty Crosses:

FREE
 B s s AP Con nge n pe e d ng ess on q e r a crosses

NEX

Fee

Trades

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 per s de n u per s de a x u

Toronto Stock Exchange's Electronic Liquidity Provider (ELP) Program

Pos Open Con nuous M r e T des for T X equ es spec f ed y T X for pre p proved q a fy ng ELPs / here he a de pr ce per sb re s or over

Ch r ge per c ve sb re⁴
 Cred 2 per p ss ve sb re⁴

⁴App es o p nd rd continuously traded c ve r g y p ss ve sb res on y o u e a sed on e v y gener ed e he EL 4 C c s 2 4 4 2 4 4 h s T 4



Other Fees

Product	TSX	TSXV	TSX and TSXV
Connection by LANX			No Charge
Net AMP FX connection ess on und e se up			per und e
Bro de s Feeds BF CBF B r c p ng Org n a on Me er oCBp 2 p 4 p N 4 o h T s p e 4 q h 2 2 e per 4 on M 4 o und e se und 2			