

June 4, 2013

2013-020

EQUITY TRADING FEE CHANGE NOTICE
ELP Fee Change

Effective July 1, 2013 Toronto Stock Exchange (TSX) is amending its Electronic Liquidity Provider (ELP) Program fees in the TSX Equity Trading Fee Schedule. The fee changes will align the ELP pricing with the top Continuous Limit Order Book (CLOB) volume-based tier rates at a charge of 34 mills on the active side and a credit of 31 mills on the passive side.

The amended Electronic Liquidity Provider program rates are as follows:

Charge: \$0.0034 per active share executed
Credit: \$0.0031 per passive share executed

All other components of the ELP program remain unchanged. Please refer to the attached Equity Trading Fee Schedule which reflects these changes effective July 1, 2013.

Please contact your TMX account manager with any questions.

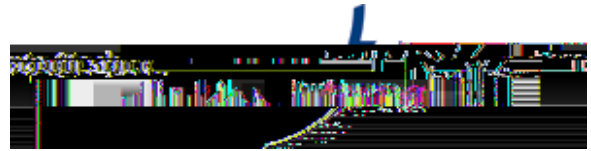
Emily Choi (416) 947-4248



**Equity Trading Fee Schedule
Effective July 1, 2013**

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 |



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 250MM shares | \$0.0035 |
| Monthly active volume: X >250MM shares | \$0.0034 |
| Monthly active volume: X>250MM shares ³ | \$0.0033 |
| Active volume traded against Dark Order volume | \$0.0010 |

| Liquidity Provider Credit² | Credit / Share |
|---|-----------------------|
| Monthly passive volume: X 250MM shares | \$0.0031 |
| Monthly passive volume: X> 250MM shares | \$0.0031 |
| Monthly passive volume: X>250MM shares ³ | \$0.0032 |

² Volume thresholds are based on volume activity billed as post-open continuous market trades.

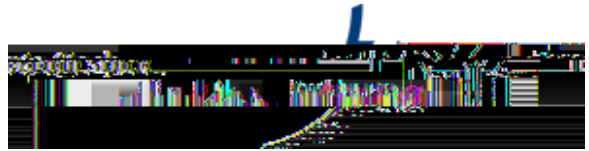
³ TMX Customer Reward Tier rate applies when all Rewards Program Qualification Criteria are met:

- A minimum of 80% of all executed volume, including Dark Order 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 period, and thereafter will be paid monthly subject to continuing qualification.

Orders marked Jitney are not volume activity billed as post-open continuous market trades, and are billed at the base rate.

- 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, Dark Order volume, volume traded against Dark Order volume, and Jitney volume are not

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For Dark Orders where the trade price per-share is \$1 or over:

Taking Dark Liquidity
Taking Displayed Liquidity
Providing Dark Liquidity

Charge \$0.0010 per active share trading against Dark Order volume
Charge \$0.0035 per active share trading against displayed order volume
FREE - no fee or rebate for passive shares