

# Notice to Participating Organizations and Members



March 19<sup>th</sup>, 2010

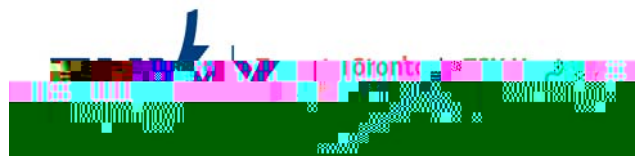
2010-008

## EQUITY TRADING FEE CHANGE NOTICE

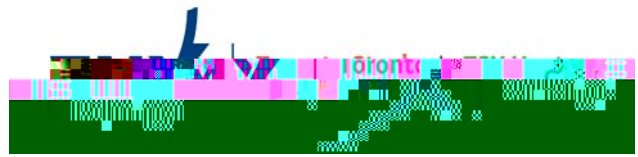
organizations of all sizes. The new fee structure will be implemented on March 22, 2010, following regulatory approval.

The current three-tier fee structure will be replaced by a two-tier structure. The new structure will charge a fee of \$0.003 per share to remove liquidity (active trade) for the lower tier and a fee of \$0.001 per share to provide liquidity (passive trade) for that tier. For customers with less than 250 million shares/month, the fee for the active trade will remain \$0.003 and the passive trade rebate for such tier will remain \$0.003.

In addition, customers can qualify for an additional rebate of \$0.001 per share equal to or greater than 250 million shares by executing



**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 1/40<sup>th</sup> 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<sup>th</sup> 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 share<sup>1</sup>  
 Credit \$0.0001 per passive share<sup>1</sup>

<sup>1</sup>Applies 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 <sup>2</sup>	Fee / Share
Monthly active volume: X 250MM shares <sup>3</sup>	\$0.0035
Monthly active volume: X >250MM shares	\$0.0034
Monthly active volume: X>250MM shares <sup>4</sup>	\$0.0033

<sup>2</sup> Applies to active shares only.

<sup>3</sup> Volume thresholds are based on volume activity billed as post-open continuous market trades.

<sup>4</sup> TMX Customer Reward Tier rate applies only when all Rewards Program Qualification Criteria are met

Liquidity Provider Credit <sup>5</sup>	Credit / Share
Monthly passive volume: X 250MM shares <sup>6</sup>	\$0.0031
Monthly passive volume: X> 250MM shares	\$0.0031
Monthly passive volume: X>250MM shares <sup>7</sup>	\$0.0032

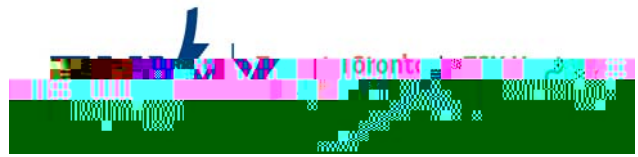
<sup>5</sup> Applies to passive shares only

<sup>6</sup> Volume thresholds are based on volume activity billed as post-open continuous market trades.

<sup>7</sup> 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
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- 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.

<b>NEX</b>	<b>Fee</b>
<b>Trades</b>	\$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