

Trading fee schedule effective date: August 1, 2023.

**CSE Listed Securities (including warrants and rights)**

	<b>Active</b>	<b>Passive</b>
Less than \$1.00	\$0.00015 A flat fee of \$2 for volume $\geq$ 200,000 shares	\$0.00015 A flat fee of \$2 for volume $\geq$ 200,000 shares
Equal to or greater than \$1.00	\$0.0002	\$0.0002
Equal to or greater than \$1.00 $\geq$ 10% CSE's total volume <sup>1</sup>	\$0.0002	\$0.0001
Dark Trading <sup>2</sup>	No charge	No charge <sup>4</sup>

**TSX and TSX-V Listed Securities (including warrants and rights)**

	<b>Active</b>	<b>Passive</b>
Less than \$1.00	-\$0.0006 A flat fee of \$2 for volume $\geq$ 200,000 shares	\$0.0008 A flat fee of \$2 for volume $\geq$ 200,000 shares
Less than \$1.00 Tier 1: $\geq$ 15% TOB (NBB or NBO) on either side – average for the month <sup>3</sup>	-\$0.0006	\$0.0007
Equal to or greater than \$1.00	-\$0.0012 A flat fee of \$2 for volume $\geq$ 200,000 shares	\$0.0018 A flat fee of \$2 for volume $\geq$ 200,000 shares
Equal to or greater than \$1.00 Tier 1: $\geq$ 15% TOB (NBB or NBO) on either side – average for the month <sup>3</sup>	-\$0.0012	\$0.0017
Equal to or greater than \$1.00 Tier 2: $\geq$ 15% TOB (NBB or NBO) on each side or $\geq$ 30% in total for both sides combined – average for the month <sup>3</sup>	-\$0.0012	\$0.0016
Dark Trading <sup>2</sup>	No charge	No charge <sup>4</sup>

**Debentures or Notes (per \$1,000 Par Value)**

	<b>Active</b>	<b>Passive</b>
CSE Listed	\$0.09	-\$0.07
TSX and TSX-V Listed	\$0.09	-\$0.08

**CSE Listed Government Bonds**

	<b>Active</b>	<b>Passive</b>
CSE Listed Government Bonds	\$9.75 per side per trade	\$9.75 per side per trade

### Oddlot Trading

	Active	Passive
CSE Listed	No charge	No charge
TSX and TSX-V Listed: Less than \$1.00	-\$0.0002	\$0.0003
TSX and TSX-V Listed: Equal to or greater than \$1.00	-\$0.0003	\$0.0004

### Unintentional Cross

	Active	Passive
CSE Listed	Subject to a fee or rebate	Subject to a fee or rebate
TSX and TSX-V Listed (With Trader IDs Filed)	No charge	No charge
TSX and TSX-V Listed (With No Trader IDs Filed)	Subject to a fee or rebate	Subject to a fee or rebate

### CSE Closing Price (CCP) Session Trading

	Active	Passive
CSE Listed	No charge	No charge

### Market Maker

Trades by Market Makers in assigned securities are subject to the following fees:

#### CSE Listed Securities

	Active	Passive
CSE Listed Securities (Including Oddlot and CCP Session Trades)	No charge	No charge

#### TSX and TSX-V Listed Securities

	Active	Passive
Less than \$1.00	-\$0.0006 A flat fee of \$2 for volume $\geq$ 200,000 shares	\$0.0007 A flat fee of \$2 for volume $\geq$ 200,000 shares
Less than \$1.00 Tier 1: $\geq$ 15% TOB (NBB or NBO) on either side – average for the month <sup>3</sup>	-\$0.0006	\$0.0006
Equal to or greater than \$1.00	-\$0.0012 A flat fee of \$2 for volume $\geq$ 200,000 shares	\$0.0016 A flat fee of \$2 for volume $\geq$ 200,000 shares
Equal to or greater than \$1.00 Tier 1: $\geq$ 15% TOB (NBB or NBO) on either side – average for the month <sup>3</sup>	-\$0.0012	\$0.0015
Equal to or greater than \$1.00 Tier 2: $\geq$ 15% TOB (NBB or NBO) on each side or $\geq$ 30% in total for both sides combined – average for the month <sup>3</sup>	-\$0.0012	\$0.0014

Oddlot Trades		
Less than \$1.00	-\$0.0002	\$0.0003
Equal to or greater than \$1.00	-\$0.0003	\$0.0004

#### Dark Trading<sup>2</sup>

	<b>Active</b>	<b>Passive</b>
CSE, TSX-V and TSX Listed Securities (Including non-assigned securities)	No charge	No charge <sup>4</sup>

A \$20 per symbol credit per month will be issued to Oddlot Market Makers on their assigned CSE listed securities.

<sup>1</sup>The credit is applied per symbol to eligible passive trades for the trader with the greatest trading volume. The trader must achieve a monthly minimum volume of 10% of the CSE total volume in that symbol. Intentional crosses, registered unintentional crosses, odd-lot trades, flat fee trades and dark trading volumes are not eligible for this Tier Credit Program.

<sup>2</sup>Dark Trading – any trades where one or both sides is a dark order.

<sup>3</sup>Tier credits will be provided for TSX-V and TSX listed securities. Trading Top of Book (TOB) fee credits are awarded on a per symbol basis and are applied to all eligible passive trades on a monthly basis from a Trader ID or a Trader ID Group reaching the stated target percentage of time at the NBBO. Intentional crosses, registered unintentional crosses, odd-lot trades, flat fee trades and dark trading volumes are excluded from the eligible passive trades and do not qualify for the credits. The TOB fee credits also apply to Market Maker trades.

<sup>4</sup>There will be no charge for passive dark trading during the CSE's trial period through December 31, 2024.

Percentage time at the NBB/NBO = (total amount of time at the NBB/NBO) divided by (the total amount of trading time for the month). Trading time is measured from 9:30 am EST to 4:00 pm EST (6.5 hours).

#### **In General**

Each dealer will be charged a basic monthly participation fee of \$500.

Trades occurring in the market-on-open facility will have each side designated as active or passive, according to time priority, and will either be charged a fee or earn a rebate on the same terms as in the continuous auction market.

The active side of a trade is the order that takes liquidity from the CSE and the passive side of a trade is the order that provides liquidity to the CSE.

Intentional crosses will neither be charged a fee nor earn a rebate until further notice.

There will be no minimum monthly trading fee and it is expected that some dealers will be earning a rebate from the CSE each month. For those who prefer, dealers may elect to defer realizing their rebates and instead preserve same as a rolling credit against future fee payments otherwise due to the CSE.

The fees and rebates described above are subject to change.

For further information, please email [trading@thecse.com](mailto:trading@thecse.com) or call 416-367-7347.