

CSE Listed Securities (including warrants and rights)

	Active	Passive
Less than \$1.00	\$0.00015 A flat fee of \$2 for volume >= 200,000 shares	\$0.00015 A flat fee of \$2 for volume >= 200,000 shares
Equal to or greater than \$1.00	\$0.0002	\$0.0002
Equal to or greater than \$1.00 >=10% CSE's total volume ¹	\$0.0002	\$0.0001
Dark Trading ²	\$0.0001	\$0.0001

TSX & TSX-V Listed Securities (including warrants and rights) – Non Inter-Listed

	Active	Passive
Less than \$1.00	\$0.0003 A flat fee of \$2 for volume >= 200,000 shares	-\$0.0001 A flat fee of \$2 for volume >= 200,000 shares
Less than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	\$0.0003	-\$0.0002
Equal to or greater than \$1.00	\$0.0012 A flat fee of \$2 for volume >= 200,000 shares	-\$0.0008 A flat fee of \$2 for volume >= 200,000 shares
Equal to or greater than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	\$0.0012	-\$0.0009
Equal to or greater than \$1.00 Tier 2: >=15% TOB (NBB or NBO) on each side or >=30% in total for both sides combined – average for the month ³	\$0.0012	-\$0.0010
Dark Trading ² – Less than \$1.00	\$0.0003	-\$0.0001
Dark Trading ² – Equal to or greater than \$1.00	\$0.0012	-\$0.0006

TSX & TSX-V Listed Securities (including warrants and rights) – Inter-Listed⁴

	Active	Passive
Less than \$1.00	\$0.0003 A flat fee of \$2 for volume >= 200,000 shares	-\$0.0001 A flat fee of \$2 for volume >= 200,000 shares
Less than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	\$0.0003	-\$0.0002

	Active	Passive
Equal to or greater than \$1.00	\$0.0025 A flat fee of \$2 for volume >= 200,000 shares	-\$0.0021 A flat fee of \$2 for volume >= 200,000 shares
Equal to or greater than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	\$0.0025	-\$0.0022
Equal to or greater than \$1.00 Tier 2: >=15% TOB (NBB or NBO) on each side or >=30% in total for both sides combined – average for the month ³	\$0.0025	-\$0.0023
Dark Trading ² – Less than \$1.00	\$0.0003	-\$0.0001
Dark Trading ² – Equal to or greater than \$1.00	\$0.0025	-\$0.0016

ETFs

	Active	Passive
Less than \$1.00	\$0.0003 A flat fee of \$2 for volume >= 200,000 shares	-\$0.0001 A flat fee of \$2 for volume >= 200,000 shares
Less than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	\$0.0003	-\$0.0002
Equal to or greater than \$1.00	\$0.0016 A flat fee of \$2 for volume >= 200,000 shares	-\$0.0012 A flat fee of \$2 for volume >= 200,000 shares
Equal to or greater than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	\$0.0016	-\$0.0013
Equal to or greater than \$1.00 Tier 2: >=15% TOB (NBB or NBO) on each side or >=30% in total for both sides combined – average for the month ³	\$0.0016	-\$0.0014
Dark Trading ² – Less than \$1.00	\$0.0003	-\$0.0001
Dark Trading ² – Equal to or greater than \$1.00	\$0.0016	-\$0.0006

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

	Active	Passive
CSE Listed	\$0.09	-\$0.07
TSX and TSX-V Listed	\$0.09	-\$0.08

CSE Listed Government Bonds

	Active	Passive
CSE Listed Government Bonds	\$9.75 per side per trade	\$9.75 per side per trade

Odd Lot Trading

	Active	Passive
CSE, TSX and TSX-V Listed	No charge	No charge

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

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

CSE Listed Securities (Market Maker Trades)

	Active	Passive
CSE Listed Securities (Including Odd Lot, Dark and CCP Session Trades)	No charge	No charge

TSX & TSX-V Listed Securities – Non Inter-Listed (Market Maker Trades)

	Active	Passive
Less than \$1.00	\$0.0003 A flat fee of \$2 for volume >= 200,000 shares	-\$0.0002 A flat fee of \$2 for volume >= 200,000 shares
Less than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	\$0.0003	-\$0.0003
Equal to or greater than \$1.00	\$0.0012 A flat fee of \$2 for volume >= 200,000 shares	-\$0.0009 A flat fee of \$2 for volume >= 200,000 shares

	Active	Passive
Equal to or greater than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	\$0.0012	-\$0.0010
Equal to or greater than \$1.00 Tier 2: >=15% TOB (NBB or NBO) on each side or >=30% in total for both sides combined – average for the month ³	\$0.0012	-\$0.0011
Dark Trading ² – Less than \$1.00	\$0.0003	-\$0.0002
Dark Trading ² – Equal to or greater than \$1.00	\$0.0012	-\$0.0007

TSX & TSX-V Listed Securities (including warrants and rights) – Inter-Listed⁴ (Market Maker Trades)

	Active	Passive
Less than \$1.00	\$0.0003 A flat fee of \$2 for volume >= 200,000 shares	-\$0.0002 A flat fee of \$2 for volume >= 200,000 shares
Less than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	\$0.0003	-\$0.0003
Equal to or greater than \$1.00	\$0.0025 A flat fee of \$2 for volume >= 200,000 shares	-\$0.0022 A flat fee of \$2 for volume >= 200,000 shares
Equal to or greater than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	\$0.0025	-\$0.0023
Equal to or greater than \$1.00 Tier 2: >=15% TOB (NBB or NBO) on each side or >=30% in total for both sides combined – average for the month ³	\$0.0025	-\$0.0024
Dark Trading ² – Less than \$1.00	\$0.0003	-\$0.0002
Dark Trading ² – Equal to or greater than \$1.00	\$0.0025	-\$0.0017

ETFs (Market Maker Trades)

	Active	Passive
Less than \$1.00	\$0.0003 A flat fee of \$2 for volume >= 200,000 shares	-\$0.0002 A flat fee of \$2 for volume >= 200,000 shares
Less than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	\$0.0003	-\$0.0003

	Active	Passive
Equal to or greater than \$1.00	\$0.0016 A flat fee of \$2 for volume >= 200,000 shares	-\$0.0013 A flat fee of \$2 for volume >= 200,000 shares
Equal to or greater than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	\$0.0016	-\$0.0014
Equal to or greater than \$1.00 Tier 2: >=15% TOB (NBB or NBO) on each side or >=30% in total for both sides combined – average for the month ³	\$0.0016	-\$0.0015
Dark Trading ² – Less than \$1.00	\$0.0003	-\$0.0002
Dark Trading ² – Equal to or greater than \$1.00	\$0.0016	-\$0.0007

Odd Lot Trading (Market Maker Trades)

	Active	Passive
CSE, TSX and TSX-V Listed	No charge	No charge

A \$20 per symbol credit per month is issued to Odd Lot Market Makers on their assigned CSE listed securities.

¹The 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.

²Dark Trading – any trade where one or both sides is a dark order.

³Tier credits are 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.

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 a.m. EST to 4:00 p.m. EST (6.5 hours).

⁴Inter-listed securities are eligible for inter-listed pricing on CSE, only if they are identified in the subset of the list of TSX inter-listed securities published monthly on the TMX Group website.

In General

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

Trades occurring in the market-on-open facility have each side designated as active or passive, according to time priority, and are either 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 are neither charged a fee nor earn a rebate until further notice.

There is no minimum monthly trading fee and it is expected that some dealers will earn 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 or call 416-367-7347.