

CSE and Other Listed Securities (including warrants and rights)

	Active	Passive
Less than \$1.00 (Retail ¹)	-\$0.0008	\$0.0009
Less than \$1.00	-\$0.0004	\$0.0009
Volume Incentive Program ²	N/A	\$0.0008
Equal to or greater than \$1.00 (Retail ¹)	-\$0.0027	\$0.0028
Equal to or greater than \$1.00	-\$0.0020	\$0.0028
Volume Incentive Program ²	N/A	\$0.0027

Dark Trading³

	Active	Passive
CSE and Other Listed: Less than \$1.00	No charge	\$0.0002
CSE and Other Listed: Equal to or greater than \$1.00	No charge	\$0.0003

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

	Active	Passive
CSE Listed	\$0.09	-\$0.07
Other 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 and Other Listed: Less than \$1.00	-\$0.0002	\$0.0003
CSE and Other Listed: Equal to or greater than \$1.00	-\$0.0003	\$0.0004

Unintentional Cross

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

Intentional Cross (CSE and Other Listed)

Credit	-\$0.0002 per share (Cap of \$200 per trade) Credits will be paid only on the first 100 million shares of intentional cross traded each month.
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Other Listed includes TSX, TSX-V and Cboe Canada Listed Securities.

¹Retail rates are available for Trader IDs that are identified by Dealers as those that originate orders from Retail Clients (as defined by CIRO). Retail rates for Trader IDs associated with DEA Clients (as defined in NI 23-103) are only available to Dealers located in a non-Canadian jurisdiction provided that the Dealer is acting as an agent for Retail Client order flow, otherwise non-retail rates apply.

²The credit is applied to eligible passive trades for the related Trader ID(s). The related Trader ID(s) must achieve a monthly passive volume of 300 million shares across all CSE2 traded securities (CSE listed and Other listed). Intentional crosses, registered unintentional crosses, odd lot trades, and dark trading volume are not eligible for the Volume Incentive Program.

³Dark Trading – any trade where one or both sides is a dark order.

In General

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.

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.