

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

Other 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

Other 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

Other Listed Securities - 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
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	No charge	No charge

Unintentional Cross (CSE and Other Listed)

Unintentional crosses are charged according to the standard continuous trading fees applicable to the security, based on its corresponding fee category.

CSE Closing Price (CCP) Session Trading

	Active	Passive
CSE Listed	No charge	No charge

CSE Market on Open (MOO)

	Active	Passive
CSE Listed - Less than \$1.00	\$0.0005 with a cap of \$50	\$0.0005 with a cap of \$50
CSE Listed - Equal to or greater than \$1.00	\$0.001 with a cap of \$50	\$0.001 with a cap of \$50

When a re-opening occurs following a trading halt during continuous trading, the fees for opening trades will apply.

CSE Market on Close (MOC)

	Active	Passive
CSE Listed - Less than \$1.00	\$0.0005	\$0.0005
CSE Listed - Equal to or greater than \$1.00	\$0.001	\$0.001

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 Trades, CCP Session Trades and Market on Close Autofill)	No charge	No charge

Other 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
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

Other 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

	Active	Passive
Dark Trading ² – Equal to or greater than \$1.00	\$0.0025	-\$0.0017

Other Listed Securities - ETFs (Market Maker Trades)

	Active	Passive
Less than \$1.00	\$0.0003 A flat fee of \$2 for volume $\geq$ 200,000 shares	-\$0.0002 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 ³	\$0.0003	-\$0.0003
Equal to or greater than \$1.00	\$0.0016 A flat fee of \$2 for volume $\geq$ 200,000 shares	-\$0.0013 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 ³	\$0.0016	-\$0.0014
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 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 and Other Listed	No charge	No charge

Connectivity Services

Service	Monthly Fee	Description
Port	\$1,500 one-time set up fee \$1,000 per connection	Up to 10GB connection Port is a physical connection/demarcation to CSE's Point of Presence
FIX Session	\$100 per FIX session pair, capped at 30 sessions (\$3,000)	One FIX session pair includes a session for each of CSE and CSE2.
GTE Access	Free	
FIX Certification	Free	
Weekend Testing	\$1,500	

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

Other Listed includes TSX, TSX-V and Cboe Canada 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, 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 Other 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, 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 or in the list of Cboe Canada inter-listed securities published quarterly on the Cboe Canada website.

In General

Each dealer is charged a basic monthly participation fee of \$1,000.

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.