

CSE and Other Listed Securities (including warrants and rights)

	Active	Passive
Less than \$1.00 (Retail ¹)	-\$0.0008 A flat fee of \$2 for volume >= 200,000 shares	\$0.0009 A flat fee of \$2 for volume >= 200,000 shares
Less than \$1.00	-\$0.0004 A flat fee of \$2 for volume >= 200,000 shares	\$0.0009 A flat fee of \$2 for volume >= 200,000 shares
Volume Incentive Program Tier 1 (0.20% of Total Canadian Continuous Volume - TCCV) ²	N/A	\$0.00085
Volume Incentive Program Tier 2 (0.40% of TCCV) ²	N/A	\$0.0008

Equal to or greater than \$1.00 (Retail ¹)	-\$0.0029 A flat fee of \$2 for volume >= 200,000 shares	\$0.0030 A flat fee of \$2 for volume >= 200,000 shares
Equal to or greater than \$1.00	-\$0.0022 A flat fee of \$2 for volume >= 200,000 shares	\$0.0030 A flat fee of \$2 for volume >= 200,000 shares
Volume Incentive Program Tier 1 (0.20% of TCCV) ²	N/A	\$0.00295
Volume Incentive Program Tier 2 (0.40% of TCCV) ²	N/A	\$0.0029

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 (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.

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.

² Tier credits are provided to all eligible passive trades executed by a Trader ID or Trader ID group upon reaching a defined threshold of Total Canadian Continuous Volume (TCCV) within a given month. Monthly TCCV is calculated based on all continuous trading activity in Canadian-listed equities and ETFs across all marketplaces, excluding listing market opening/closing auctions, intentional crosses, and odd lots.

For TCCV assessment and qualification, eligible passive volume for a Trader ID or Trader ID group comprises all passive trading activity executed on the CSE2, excluding volumes associated with intentional crosses, odd lot trades, dark trading, debenture and government bonds. Tier credits apply to all eligible passive volume traded by a Trader ID or Trader ID group on CSE2, not solely to the portion exceeding the threshold. Flat fee trades do not qualify for volume incentive credits but are included in the TCCV threshold calculation.

The Trader ID Group may be comprised of Trader ID's across different Dealers where applicable. The Trader ID Group must receive prior approval from the CSE to qualify for the tier credits.

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

In General

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.