

Notice to Participating Organizations and Members

May 19, 2011

2011-030

Equity Trading Fee Change Dark Order Types

In conjunction with the Dark Order Types feature enhancements to be delivered as part of Dark Orders Release 2 (refer to PO Notice #2011-029), effective June 6, 2011, subject to regulatory fee approval, the TSX/TSXV Equity Fee Schedule Fees will be adjusted to include transaction fees associated with dark orders for securities where the trade price per-share is under \$1.

Dark order fees are designed to provide liquidity takers an opportunity to significantly reduce their transaction fees while benefiting from price improvement and efficiencies from accessing both dark and visible liquidity through one routing destination and one single transaction. When executing against passive dark liquidity, either as a dark or displayed order, a fee of \$0.0001 per active share will be charged. When executing against displayed liquidity, an active dark order will be charged \$0.0002 per share, an active fee similar to a visible liquidity taker.

Passive dark orders will not be charged any fee when executing against either a visible or Dark order. Posting a TSX/TSXV Dark order will provide opportunities to minimize market impact costs when anonymously seeking liquidity, and will maximize execution opportunities by continuously exposing passive dark orders to Canada's largest pool of visible order flow.

Please refer to the attached Equity Trading Fee Schedule which reflects all changes effective June 6, 2011 associated with dark orders trading at a price less than \$1.

Please contact your TMX Account Manager with any questions or comments related to TSX/TSXV Dark Order types.

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About TMX Group (TSX-X)

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, Montreal Exchange, Canadian Derivatives Clearing Corporation, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Shorcan Energy, Equicom and other TMX Group companies provide listing markets, trading markets, clearing facilities, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across Canada (Montreal, Calgary and Vancouver), in key U.S. markets (Houston, Boston and Chicago) as well as in London. For more information about TMX Group, visit our website at www.tmx.com.

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Equity Trading Fee Schedule Effective June 6, 2011

One Time Set-Up Fees for New Participating Organizations and Members

Toronto Stock Exchange	Fee
Application Fee:	\$5,000
Registration Fee (trading applicant):	\$60,000
\$45,000 of the registration fee will be applied as a credit towards the first year's trading fees	
Registration Fee (non-trading applicant):	\$15,000
\$45,000 will be applied as a trading registration upgrade fee with the trading activation of a PO number	
\$45,000 of the registration upgrade fee will be applied as a credit towards the first year's trading fees	
TSX Venture Exchange	Fee
Application Fee:	\$1,000
Registration Fee (trading applicant):	\$30,000
\$22,500 of the registration fee will be applied as a credit towards the first year's trading fees	
Registration Fee (non-trading applicant):	\$7,500
\$22,500 will be applied as a trading registration upgrade fee with the trading activation of a PO number	
\$22,500 of the registration upgrade fee will be applied as a credit towards the first year's trading fees	

Trading Fees (volume-based, except as otherwise stated)

Toronto Stock Exchange	Fee
Basic Fee:	\$1,500 per month per participating organization
Opening Trades:	\$0.0030 / share / side up to a maximum of \$30 per side Monthly fee cap at maximum \$100,000 per firm
Must Be Filled (MBF):	\$0.003 / share / side up to a maximum of \$90 per side
Market on Close (MOC):	\$0.003 / share / side up to a maximum of \$30 per side
Extended Trading:	\$0.001 / share / side
Market Makers:	Applies to symbols of responsibility
High Priced Equities	Charge \$0.0033 per active share Credit \$0.0033 per passive share
Low Priced Equities	Charge \$0.00015 per active share Credit \$0.00015 per passive share

- Fees waived for Opening trades
- MOC and Extended Trading billed at the normal rate for each product
- Net Market Maker credits will be applied to offset the firm's other trading charges and any residual credit will be rebated back to the firm
- Net Market maker charges under the active/passive schedule will apply if such charges are in excess of \$20,000 per symbol per month
- ETF Market Makers will be credited an additional \$0.001 per passive share (for equities over \$1) to help offset trading fees incurred from active ETF hedging activities
- Charge per active share for High Priced Equities is reduced to \$0.0010 if traded against passive Dark Order volume.
- Charge per active share for Low Priced Equities is reduced to \$0.0001 if traded against passive Dark Order volume.

Minimum Guaranteed Fill (MGF) Cancellations:	\$100 per cancellation Attributed to the participant responsible for causing an MGF trade to be cancelled
MGF and Odd Lot Fill:	\$0.0039 per share for High Priced Equities \$0.0010 per share for Low Priced Equities Applies to trades executed against the Market Maker guaranteed fill service
Special Settlement Terms:	\$0.001 / share / side up to a maximum of \$100 per side

The following TSX security categories are excluded from the calculation of post-open continuous market fees, and are billed as follows:

Rights/Warrants:	Active side - charged 1/40 th of 1% of the value traded up to a maximum of \$50 / trade, minimum charge \$0.50 / trade Passive side - no charge Intentional crosses and opening trades - charged 1/80 th of 1% of the value / side up to a maximum of \$50 / trade
Notes/Debentures:	\$0.10 per \$1000 par value / side
Exchangeables:	Each trade (including intentional crosses) charged a flat fee of \$2/ side

TSX Venture Exchange	Fee
Basic Fee:	\$750 per month per member
Opening Trades:	\$0.0012 / share / side up to a maximum of \$60 per side Monthly fee cap at maximum \$55,000 per firm

Toronto Stock Exchange and TSX Venture Exchange Post-Open Continuous Market Fees

Low Priced Equity Fee:

Post-Open Continuous Market Trades for all TSX/TSXV equities where the trade price per-share is under \$1:

Fees to Take Liquidity	Fee / Share
Base Tier	\$0.0002
Rewards Tier ¹	\$0.00015
Active volume traded against Dark Order volume	\$0.0001

Liquidity Provider Credit	Credit / Share
Base Tier	\$0.0001

¹TMX Customer Reward Tier rate applies when all Rewards Program Qualification Criteria are met:

- A firm's monthly volume in Low Priced equity Post-Open Continuous trading, including Dark Order volume, is greater by 20 million shares or more than the firm's average monthly volume in Low Priced equity Post-Open Continuous trading in Q4 2010
- The Rewards Tier rate will be applied to active volume, excluding Dark Order volume, that is in excess of the average monthly active volume from Q4 2010.
- Refer to ["Notice to Participating Organizations & Members" #2011-022](#) for an example of the application of the Rewards Tier rate

High Priced Equity Fee:

Post-Open Continuous Market Trades for all TSX/TSXV equities where the trade price per-share is \$1 or over:

Fees to Take Liquidity ²	Fee / Share
Monthly active volume: X ≤ 250MM shares	\$0.0035
Monthly active volume: X >250MM shares	\$0.0034
Monthly active volume: X>250MM shares ³	\$0.0033
Active volume traded against Dark Order volume	\$0.0010

Liquidity Provider Credit ²	Credit / Share
Monthly passive volume: X ≤ 250MM shares	\$0.0031
Monthly passive volume: X> 250MM shares	\$0.0031
Monthly passive volume: X>250MM shares ³	\$0.0032

² Volume thresholds are based on volume activity billed as post-open continuous market trades.

³ TMX Customer Reward Tier rate applies when all Rewards Program Qualification Criteria are met:

- A minimum of 80% of all executed volume, including Dark Order volume, across all Canadian marketplaces must be on TMX.
- Qualification for this reward tier is based on meeting the trading threshold for a preceding 6 month period. The discount for the customer reward tier rates will be calculated and accumulated monthly and paid initially after the first six month period, and thereafter will be paid monthly subject to continuing qualification.

Orders marked Jitney are not volume activity billed as post-open continuous market trades, and are billed at the base rate.

- Where liquidity is provided by the undisclosed portion of an iceberg during the post-open continuous market the credit is capped at a credit of \$0.0002 per share for equities where the trade price per-share is \$1 or over, or capped at \$0.000 for equities where the trade price per-share is under \$1, for such undisclosed volume.

- Undisclosed iceberg volume, Dark Order volume, volume traded against Dark Order volume, and Jitney volume are not included in the determination of the volume thresholds for post-open continuous market trades.
- A firm-wide net post-open continuous market credit will first be applied to offset the firm's other trading charges. Any remaining net credit will be paid out to the firm.

Cross Printing Facility: **FREE**
Unintentional crosses are billed according to post-open continuous market fees

Specialty Crosses: **FREE**
Basis, VWAP, Contingent, Special Trading Session, Internal crosses

NEX **Fee**

Trades \$0.0005 / share / side
\$3.00 per side minimum / \$50 per side maximum

Toronto Stock Exchange's Electronic Liquidity Provider (ELP) Program

Post-Open Continuous Market Trades for all TSX equities specified by TSX for pre-approved qualifying ELPs where the trade price per-share is \$1 or over:

Charge \$0.0033 per active share⁴
Credit \$0.0032 per passive share⁴

⁴Applies to standard **continuously traded** active and passive shares only. Volume based on activity generated by the ELP as standard post-open continuous market trades. Dark Orders are excluded from the ELP program and qualification criteria, and are billed at the Dark Order Type rates. Charge per active share for High Priced Equities is reduced to \$0.0010 if traded against Dark Order volume.

Each individual ELP within a Participating Organization or its direct market access customer must be pre-qualified based on its proven experience in conducting high-frequency electronic trading. Once pre-qualified, each of a Participating Organization that undertakes proprietary trading or proprietary traders within a Participating Organization may be assigned a unique ELP-eligible Trader ID. The above ELP rates will apply individually to each pre-qualified ELP that has traded ELP-eligible securities at least 65% passively with a minimum daily average of 500,000 passive shares within 25 or more ELP-eligible equities in a month. Participation in the ELP program is subject to an ELP subscriber agreement.

Toronto Stock Exchange and TSX Venture Exchange Dark Order Types (Mid-Point, Dark Limit)

Dark Order volume for all TSX and TSXV equities is excluded from the calculation of post-open continuous market fees.

For Dark Orders where the trade price per-share is \$1 or over:

Taking Dark Liquidity	Charge \$0.0010 per active share trading against Dark Order volume
Taking Displayed Liquidity	Charge \$0.0035 per active share trading against displayed order volume
Providing Dark Liquidity	FREE - no fee or rebate for passive shares

For Dark Orders where the trade price per-share is less than \$1:

Taking Dark Liquidity	Charge \$0.0001 per active share trading against Dark Order volume
Taking Displayed Liquidity	Charge \$0.0002 per active share trading against displayed order volume
Providing Dark Liquidity	FREE - no fee or rebate for passive shares

TSX Venture Exchange Listing Incentive Program

For details on the TSX Venture Exchange Listing Incentive Program refer to '[Notice to Participating Organizations & Members](#)' #2008-011.

Other Fees

Product	TSX	TSXV	TSX and TSXV
Connectivity (LANX)			No Charge ⁵
New STAMP / FIX certification			\$3,000
Session bundle set-up			\$500 per bundle
Broadcast Feeds (TBF / CBF):			
Participating Organization/Member ⁵	\$9,000 per month	\$6,000 per month	\$12,500 per month
Vendor	\$10,000 per month	\$6,500 per month	\$14,500 per month
Additional broadcast feeds ⁶			\$600 per port
Base amount for weekend tests			\$2,500 per test
GTE only			\$2,000 per month

⁵ Vendor and participating organization/member are responsible for carrier communications costs

⁶ For standard 2 port set-up, limit 2 connections per port

All fees are in Canadian dollars and are subject to applicable tax