

The following fee schedule will be effective January 1, 2019.

**CSE Listed Securities (including warrants and rights)**

	<b>Active Fee</b>	<b>Passive Fee</b>
Less than \$0.10	\$0.00004 with a cap of \$15	\$0.00004 with a cap of \$15
\$0.10 - \$0.99	\$0.00008	\$0.00008
Equal to or greater than \$1.00	\$0.0002	\$0.0002
Dark Trading*		
- Less than \$1.00	No charge	\$0.0002 with a cap of \$5
- Equal to or greater than \$1.00	No charge	\$0.0002

**TSX-V Listed Securities (including warrants and rights)**

	<b>Active Fee/Rebate</b>	<b>Passive Fee</b>
Less than \$0.10	-\$0.0002 A flat fee of \$10 for volume >= 400,000 shares	\$0.0004 A flat fee of \$10 for volume >= 400,000 shares
Equal to or greater than \$0.10	-\$0.0002 A flat fee of \$15 for volume >= 200,000 shares	\$0.0004 A flat fee of \$15 for volume >= 200,000 shares
Dark Trading*	No charge	\$0.0001

**TSX Listed Securities/ETFs (including warrants and rights)**

	<b>Active Rebate</b>	<b>Passive Fee</b>
Less than \$1.00	-\$0.0002 A flat fee of \$15 for volume >= 200,000 shares	\$0.0004 A flat fee of \$15 for volume >= 200,000 shares
Equal to or greater than \$1.00	-\$0.0014	\$0.0018
Equal to or greater than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month*	-\$0.0014	\$0.0017
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*	-\$0.0014	\$0.0016
Dark Trading*	No charge	\$0.0001

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

	<b>Active Fee</b>	<b>Passive Rebate</b>
CSE Listed	\$0.09	-\$0.07
TSX and TSX-V Listed	\$0.09	-\$0.08

**CSE Listed Government Bonds**

	<b>Active Fee</b>	<b>Passive Fee</b>
CSE Listed Government Bonds	\$9.75 per side per trade	\$9.75 per side per trade

### Oddlot Trading

	<b>Active Fee/Rebate</b>	<b>Passive Fee</b>
CSE Listed	\$0.0002	\$0.0002
TSX and TSX-V Listed	-\$0.0002	\$0.0004

### Unintentional Cross

	<b>Active Fee</b>	<b>Passive Fee</b>
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

### Market Maker

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

	<b>Active Fee/Rebate</b>	<b>Passive Fee</b>
TSX Listed Securities trading for less than \$1.00	-\$0.0002 A flat fee of \$15 for volume $\geq$ 200,000 shares	\$0.0004 A flat fee of \$15 for volume $\geq$ 200,000 shares
TSX Listed Securities trading at \$1.00 and above	-\$0.0014	\$0.0016
TSX Listed Securities trading at \$1.00 and above Tier 1: $\geq$ 15% TOB (NBB or NBO) on either side – average for the month*	-\$0.0014	\$0.0015
TSX Listed Securities trading at \$1.00 and above Tier 2: $\geq$ 15% TOB (NBB or NBO) on each side or $\geq$ 30% in total for both sides combined – average for the month*	-\$0.0014	\$0.0014
TSX-V Listed Securities trading for less than \$0.10	-\$0.0002 A flat fee of \$10 for volume $\geq$ 400,000 shares	\$0.0004 A flat fee of \$10 for volume $\geq$ 400,000 shares
TSX-V Listed Securities trading at \$0.10 and above	-\$0.0002 A flat fee of \$15 for volume $\geq$ 200,000 shares	\$0.0004 A flat fee of \$15 for volume $\geq$ 200,000 shares
TSX and TSX-V Listed Securities Oddlot Trades	-\$0.0002	\$0.0004
CSE Listed Securities (Including Oddlot Trades)	No charge	No charge
Dark Trading* - TSX and TSX-V Listed Securities - CSE Listed Securities trading for less than \$1.00 - CSE Listed Securities trading at \$1.00 and above	No charge No charge No charge	\$0.0001 \$0.0002 with a cap of \$5 \$0.0002

A \$20 per symbol credit per month will be issued to Oddlot Market Makers on their assigned CSE listed securities.

\*Tier credits will be provided for TSX-listed securities trading equal to or greater than \$1.00. A Trader ID or a Trader ID Group with orders that reach the stated target percentage of time at the NBBO on a per symbol basis will be awarded fee credits based on all of their eligible passive trades on that symbol for the month. Eligible passive trades means passives trades excluding intentional crosses, registered unintentional crosses, odd-lot trades, flat fee trades and dark trading volumes.

\*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 am EST to 4:00 pm EST (6.5 hours).

\*Dark Trading – any trades where one or both sides is a dark order.

### **In General**

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

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

There will be no minimum monthly trading fee and it is expected that some dealers will be earning 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](mailto:trading@thecse.com) or call 416-367-7347.