

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

CSE Listed Securities (including warrants and rights)

	Active Fee	Passive Fee
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
Equal to or greater than \$1.00 >=10% CSE's total volume ¹	\$0.0002	\$0.0001
Dark Trading ²		
- Less than \$1.00	No charge	\$0.0001 with a cap of \$5
- Equal to or greater than \$1.00	No charge	\$0.0001

TSX-V Listed Securities (including warrants and rights)

	Active Fee/Rebate	Passive Fee
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
Less than \$0.10 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	-\$0.0002	\$0.0003
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
Equal to or greater than \$0.10 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	-\$0.0002	\$0.0003
Dark Trading ²	No charge	\$0.00005

TSX Listed Securities/ETFs (including warrants and rights)

	Active Rebate	Passive Fee
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 ³	-\$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 ³	-\$0.0014	\$0.0016
Dark Trading ²	No charge	\$0.00005

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

	Active Fee	Passive Rebate
CSE Listed	\$0.09	-\$0.07
TSX and TSX-V Listed	\$0.09	-\$0.08

CSE Listed Government Bonds

	Active Fee	Passive Fee
CSE Listed Government Bonds	\$9.75 per side per trade	\$9.75 per side per trade

Oddlot Trading

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

Unintentional Cross

	Active Fee	Passive Fee
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:

TSX Listed Securities

	Active Fee/Rebate	Passive Fee
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
Equal to or greater than \$1.00	-\$0.0014	\$0.0016
Equal to or greater than \$1.00 Tier 1: \geq 15% TOB (NBB or NBO) on either side – average for the month ³	-\$0.0014	\$0.0015
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	-\$0.0014	\$0.0014
Oddlot Trades	-\$0.0002	\$0.0004

TSX-V Listed Securities

	Active Fee/Rebate	Passive Fee
Less than \$0.10	-\$0.0002 A flat fee of \$10 for volume \geq 400,000 shares	\$0.0002 A flat fee of \$10 for volume \geq 400,000 shares
Less than \$0.10 Tier 1: \geq 15% TOB (NBB or NBO) on either side – average for the month ³	-\$0.0002	\$0.0001
Equal to or greater than \$0.10	-\$0.0002 A flat fee of \$15 for volume \geq 200,000	\$0.0002 A flat fee of \$15 for volume \geq 200,000

	shares	shares
Equal to or greater than \$1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month ³	-\$0.0002	\$0.0001
Oddlot Trades	-\$0.0002	\$0.0004

CSE Listed Securities

	Active Fee	Passive Fee
CSE Listed Securities (Including Oddlot Trades)	No charge	No charge

Dark Trading²

	Active Fee	Passive Fee
CSE, TSX and TSX-V Listed Securities	No charge	No charge

A \$20 per symbol credit per month will be issued to Oddlot Market Makers on their assigned CSE 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, registered unintentional crosses, odd-lot trades, flat fee trades and dark trading volumes are not eligible for this Tier Credit Program.

²Dark Trading – any trades where one or both sides is a dark order.

³Tier credits will be provided for TSX listed securities trading equal to or greater than \$1.00 and TSX-V 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, registered unintentional 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.

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).

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 or call 416-367-7347.