Trading fee schedule effective date: June 5, 2020

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 - Equal to or greater than $1.00	 No charge No charge	 $0.0001 with a cap of $5 $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 Fee/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

CSE Closing Price (CCP) Session Trading

	Active Fee	Passive Fee
CSE Listed	No charge	No charge

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 >= 200,000 shares	$0.0004 A flat fee of $15 for volume >= 200,000 shares
Equal to or greater than $1.00	-$0.0014	$0.0016
Equal to or greater than $1.00 Tier 1: >=15% TOB (NBB or NBO) on either side – average for the month[3]	-$0.0014	$0.0015
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	$0.0014
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	$0.0002 A flat fee of $10 for

	volume >= 400,000 shares	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	$0.0001
Equal to or greater than $0.10	-$0.0002 A flat fee of $15 for volume >= 200,000 shares	$0.0002 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	$0.0001
Oddlot Trades	-$0.0002	$0.0004

CSE Listed Securities

	Active Fee	**Passive Fee**
CSE Listed Securities (Including Oddlot and CCP Session Trades)	No charge	No charge

Dark Trading[2]

	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.

[1]The 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.

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

[3]Tier 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. 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 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.