

Nasdaq Canada

Notice 2024-03-28

March 28, 2023

What is being announced?

Effective July 1, 2024, Nasdaq will introduce a simplified fee structure for CXC, CX2, and CXD Distribution Fees. Customers will receive a license, billed monthly, to access Nasdaq Canada Exchange data feeds, pending OSC approval.

Why is Nasdaq implementing this fee structure?

Nasdaq Canada is moving to normalize its fee structure to reflect industry standard and set fees at a level that reflects current market share. This change prioritizes simplicity and billing efficiency.

How is this process simpler?

The existing Open Feed fee model is billed on a per connection instance. The new model simplifies operational processes by introducing a monthly license that allows firms to propagate the Nasdaq Canada market data to all desired locations without unnecessary overhead.

What is changing?

Current Fee Structure:

Current CXC Fee Schedule	Fee per Open Feed * (CAD)			
	User/Subscriber		Distributor/Vendor	
	Primary	Additional	Primary	Additional
Level 1 Direct	\$300	\$75	\$600	\$150
Level 2 Direct	\$600	\$150	\$1,000	\$250

Level 1 via Third Party	\$100	\$25	\$500	\$125
Level 2 via Third Party	\$200	\$50	\$800	\$200
Current CX2 Fee Schedule	Fee per Open Feed (CAD)			
	User/Subscriber		Distributor/Vendor	
	Primary	Additional	Primary	Additional
Level 1 Direct	-	-	-	-
Level 2 Direct	-	-	\$1,000	\$225

*Fees are applicable multiple times based on location and connections.

New Fee Structure*:

CXC Fee Schedule	Monthly Fee (CAD)	Monthly Fee (USD)
Level 1 Internal	\$750	\$750
Level 1 External	\$1,250	\$1,250
Level 2 Internal	\$1,500	\$1,500
Level 2 External	\$2,250	\$2,250
Level 2 Direct	\$1,000	\$1,000
CX2 Fee Schedule	Monthly Fee (CAD)	Monthly Fee (USD)
Level 1 Internal	\$250	\$250
Level 1 External	\$500	\$500
Level 2 Internal	\$750	\$750
Level 2 External	\$1,500	\$1,500

Level 2 Direct	\$500	\$500
CXD Fee Schedule	Monthly Fee (CAD)	Monthly Fee (USD)
All Trades	\$150	\$150

*Licensing will be approved for parent entities of subsidiary firms

When will the changes be effective?

These changes will be effective by July 1, 2024, pending OSC approval.

How do I understand my impact?

Licensing will be assessed using a combination of the below terms:

- Market:
 - Nasdaq CXC
 - Nasdaq CX2
 - Nasdaq CXD
- Product
 - Level 1: Trades and Quotes including Nasdaq Basic Canada
 - Level 2: Depth of Book
- Distribution Type
 - Internal – Data is used only within the organization
 - External – Data is redistributed to downstream clients
 - External licenses include the right to internal usage
- Direct – Data is received directly from Nasdaq or through the TMX IP
 - Direct access fees will only be charged to customers taking Level 2 data

The Nasdaq Data Sales Team will be in contact with existing customers to review licenses and pricing changes.

Are Usage fees changing?

There is no change in Usage fees.

Who should I reach out to for more information?

For more information, please reach out to your [Nasdaq Sales Representative](#).