

August 20, 2020

## Notice 2020-0820-01

Nasdaq Canada has received regulatory approval for the fee changes announced in *Notice 2020-0807-01*, that will become effective on September 1, 2020. Nasdaq Canada is also pleased to announce that the flat fee for CXC sub-dollar trades of 200,000 shares or more will be lowered to \$1.00 from the previously announced \$5.00. The new flat fee will also become effective on September 1, 2020, subject to regulatory approval.

### CXC Trading Fees: Securities below \$1.00 (Displayed and Hidden)

	Current	New
Liquidity removing fee	\$0.0000	\$0.0003*
Liquidity providing fee	\$0.0001	\$0.0000

\* A flat fee of \$1.00 will apply for any execution equal to or greater than 200,000 shares

### CX2 Trading Fees: TSX-listed Securities below \$1.00 and all TSX-V/CSE-listed Securities

	Current	New
Liquidity removing rebate	\$0.0004	\$0.0002
Liquidity removing rebate – Retail Traders*	N/A	\$0.0004
Liquidity providing fee	\$0.0008	\$0.0008

\* A Retail Trader is an account for a Retail Customer as defined by IIROC and also excludes an account for a DEA Client

### CX2 Trading Incentive Program (for securities below \$1.00)

In addition to the CX2 Proposed Fees Nasdaq Canada is also proposing to introduce a Trading Incentive Program for the CX2 Trading Book (CX2 TIP) for securities below \$1.00 modeled after the CXC Trading Incentive Program (CXC TIP) that is in effect today. The CX2 TIP will provide participants with the opportunity to qualify for a discount to the applicable liquidity providing fee for all trades resulting from displayed orders across all listed securities below \$1.00 for a calendar month based on the volume of

trades resulting from passive visible orders posted on CX2 across all listed securities priced below \$1.00 (Trading Volume).

The liquidity fee discount will be determined by a Trading ID Group's (see definition below) ability to meet the following three volume tiers:

Monthly Volume*	Discount	Liquidity Providing Fee
< 150 Million Shares	N/A	\$0.0008
150 ≤ 200 Million Shares	-\$0.0001	\$0.0007
200 ≤ 250 Million Shares	-\$0.0002	\$0.0006
≥ 250 Million Shares	-\$0.0003	\$0.0005

\* Volume traded resulting from passive visible orders across all listed securities below \$1.00

All Trader IDs are included in the CX2 TIP automatically. To ensure that the benefit of the CX2 TIP is provided to Members based on their Trading Volume and not the Trading Volume of their DEA clients, Trading Volume from each Nasdaq Canada Member will be credited for the purposes of the CX2 TIP separately to two different categories of trading participants; Trading Volume of the Member and the Trading Volume of each of the Member's DEA clients (each a Trader ID Group) where applicable. Trading Volume generated from a DEA client is not permitted to be combined with the Trading Volume of the Member or combined with any other DEA Client of the Member for the purposes of the CX2 TIP. Similar to the CXC TIP today, the Trading Volume of DEA Clients will be aggregated, where applicable, across the DEA Client's Trader ID's associated with different Members.

**If you have questions, please contact Nasdaq at:**

Email: [ca.sales@nasdaq.com](mailto:ca.sales@nasdaq.com)

Phone: 1-888-310-1560

Web: [business.nasdaq.com](http://business.nasdaq.com)

To unsubscribe from Nasdaq Canada notices, click [here](#).

Copyright 2020 Nasdaq CXC Limited. All rights reserved. Nasdaq is a registered trademark.

Nasdaq (Nasdaq: NDAQ) is a leading global provider of trading, clearing, exchange technology, listing, information and public company services. Through its diverse portfolio of solutions, Nasdaq enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 90 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. Nasdaq is home to approximately 3,900 total listings with a market value of approximately \$13 trillion. To learn more, visit <http://business.nasdaq.com>.