

CXD Trading Book Trading Fees

Trading Fees for trades inside the Protected NBBO

Securities* \$5.00 and above

Liquidity removing fee – Retail Traders**	\$0.0000
Liquidity removing fee	\$0.0006 (Maximum Fee \$10.00 per trade)
Liquidity providing fee	\$0.0006 (Maximum Fee \$10.00 per trade)
Liquidity providing fee – CXD TIP Tier 1 ¹	\$0.0003
Liquidity providing fee – CXD TIP Tier 2 ¹	\$0.0000

Securities* \geq \$1.00 < \$5.00

Liquidity removing fee – Retail Traders**	\$0.0000
Liquidity removing fee	\$0.0004 (Maximum Fee \$10.00 per trade)
Liquidity providing fee	\$0.0004 (Maximum Fee \$10.00 per trade)
Liquidity providing fee – CXD TIP Tier 1 ¹	\$0.0002
Liquidity providing fee – CXD TIP Tier 2 ¹	\$0.0000

Securities* under \$1.00

Liquidity removing fee – Retail Traders**	\$0.0000
Liquidity removing fee	\$0.0001 (Maximum Fee \$5.00 per trade)
Liquidity providing fee	\$0.0001 (Maximum Fee \$5.00 per trade)
Liquidity providing fee – CXD TIP Tier 1 ¹	\$0.0001
Liquidity providing fee – CXD TIP Tier 2 ¹	\$0.0000

Exchange Traded Funds

Liquidity removing fee	\$0.0004
Liquidity providing rebate	\$0.0001
Liquidity providing rebate – CXD TIP Tier 1 ¹	\$0.0002
Liquidity providing rebate – CXD TIP Tier 2 ¹	\$0.0002
Unintentional Crosses (all prices)***	\$0.0000
Intentional Crosses (all prices)	\$0.0000

* TSX, TSX-V, CSE and NEO-listed

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

*** Members may elect to have the active and passive sides of an unintentional cross charged at different rates on the condition that the net fee for any particular unintentional cross is zero. This option is based on a specified list of the member's Trader IDs. Where election is made, the election rates will only be applied where the election was made for the Trader IDs on both sides of the trade, otherwise each side of the trade will be charged at the default unintentional cross rates (i.e. free each side).

PureStream

Streaming Trades*

Securities** \$1.00 and above

Fee per side	\$0.0020
Fee per side – Unintentional Cross	\$0.0005
Fee per side – Retail Traders***	\$0.0008
Fee per side – PureStream TIP Tier 1 ¹	\$0.0018
Fee per side – PureStream TIP Tier 2 ¹	\$0.0016
Fee per side – PureStream TIP Tier 3 ¹	\$0.0012

* A Streaming Trade is a trade that results from an order that has been paired in a Stream being matched in response to a Reference Trade.

** Interlisted and non-interlisted securities listed on TSX, TSX-V, CSE and NEO- listed.

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

Securities* below \$1.00

Fee per side	\$0.0005
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* Interlisted and non-interlisted securities listed on TSX, TSX-V, CSE and NEO-listed.

PureStream Incentive Program

1 The PureStream TIP provides Trader ID Groups the opportunity to qualify for a discount in their trading fees in a calendar month if they meet one of the following average daily volume tiers:

- Tier 1: 400,000 shares
- Tier 2: 800,000 shares
- Tier 3: 1,600,000 shares

A Trader ID Group is defined as all Trader ID's associated with a Nasdaq Canada member (not including its DEA Clients) or all of the Trader IDs associated with a DEA Client.

For clarity, the trading activity of DEA Clients will be aggregated, where applicable, across the DEA Client's Trader IDs associated with different Members.

CXD Conditional Order Book

CXD Conditional Orders

Securities* \$5.00 and above

Fee per side	\$0.0008
Fee per side – Unintentional Cross	\$0.0000

*interlisted and non-interlisted securities listed on TSX, TSX-V, CSE and NEO-listed

Securities* ≥ \$1.00 < \$5.00

Fee per side	\$0.0004
Fee per side – Unintentional Cross	\$0.0000

*interlisted and non-interlisted securities listed on TSX, TSX-V, CSE and NEO-listed

Securities* below \$1.00

Fee per side	\$0.0001 (Maximum Fee \$5.00 per trade)
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Securities* below \$1.00

Fee per side – Unintentional Cross	\$0.0000
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*interlisted and non-interlisted securities listed on TSX, TSX-V, CSE and NEO-listed

Exchange Traded Funds

Fee per side	\$0.0000
Fee per side – Unintentional Cross	\$0.0000

Extended Firm Up Time Orders (XFT)

Fee per side	\$0.0050
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CXD Trading Incentive Program (CXD TIP)

1 The CXD TIP provides Trader ID Groups the opportunity to qualify for a discount in the liquidity providing fees paid for trading TSX-listed securities and an increase in the liquidity providing rebate received for trading ETF securities for trades inside the Protected NBBO. Qualification for CXD TIP pricing is based on the level of PI trades attributed to a Trader ID Group in a calendar month. A PI trade is defined as any passive order posted on CXD for a TSX-listed or ETF security providing price improvement over the Protected NBBO (irrespective of the price of the security) resulting in a trade. A Trader ID Group will qualify for CXD TIP pricing if the total volume of PI Trades for a Trader ID Group meets or exceeds one of the following two minimum percentage thresholds of TSX listed continuous consolidated volume (TCCV) in a calendar month:

- Tier 1¹: 0.30% TSX TCCV
- Tier 2¹: 0.40% TSX TCCV

TCCV represents TSX-listed traded volume excluding volume from the market-on-open/market on close sessions and all intentional crosses.

If a Trader ID Group meets either the CXD TIP Tier 1 or Tier 2 TCCV thresholds the associated CXD TIP pricing will be applied to the traded volume for all liquidity providing fees/rebates for TSX-listed securities (including ETFs) inside the NBBO for that calendar month.

For clarity, the trading activity of DEA Clients will be aggregated, where applicable, across the DEA Client's Trader IDs associated with different Members.

Trading Fees for trades at the Protected NBBO

Securities* \$1.00 and above

Liquidity removing fee – Retail Traders*	\$0.0000
Liquidity removing fee	\$0.0002
Liquidity providing fee	\$0.0002

Securities* under \$1.00

Liquidity removing fee – Retail Traders*	\$0.0000
Liquidity removing fee	\$0.0001 (Maximum Fee \$2.00 per trade)
Liquidity providing fee	\$0.0001 (Maximum Fee \$2.00 per trade)
Unintentional Crosses (all prices)	\$0.0000
Intentional Crosses (all prices)	\$0.0000

*TSX, TSX-V, CSE and NEO-listed

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

Exchange Traded Funds

Liquidity removing fee	\$0.0004
Liquidity providing rebate	\$0.0000
Unintentional Crosses (all prices)	\$0.0000
Intentional Crosses (all prices)	\$0.0000

*TSX, TSX-V, CSE and NEO-listed

Debentures and Notes*

Liquidity removing fee	\$0.02 per \$1000 par value
Liquidity providing fee	\$0.02 per \$1000 par value
Unintentional Crosses (all prices)	\$0.0000
Intentional Crosses (all prices)	\$0.0000

*TSX, TSX-V, CSE and NEO-listed

Odd Lot Trading Fees (all Trading Books)

Securities* \$1.00 and above

Liquidity removing fee	\$0.0000
Liquidity providing fee	\$0.0000

Securities* under \$1.00

Liquidity removing fee	\$0.0000
Liquidity providing fee	\$0.0000

