

Nasdaq CXC

Proposed fee schedule for November 2021, pending OSC approval.

Real-Time Open Feed Fee Schedule¹

Product	User/Subscriber ²		Distributor/Vendor ³	
	Primary	Additional	Primary	Additional
Level 1 - Top of Book	\$300	\$75	\$600	\$150
Level 2 - Full Book MBO or MBP	\$600	\$150	\$1,000	\$250

Real-Time Non Display Fee Schedule⁴

Product	Trading Usage	Analysis Usage
Level 1 - Top of Book	\$1,000	\$500
Level 2 - Full Book MBO or MBP	\$1,800	\$900

Real-Time Open Feed Fee Schedule via Third Party Distributor⁵

Product	User via Third Party		Vendor via Third Party	
	Primary	Additional	Primary	Additional
Level 1 - Top of Book	\$100	\$25	\$500	\$125
Level 2 - Full Book MBO or MBP	\$200	\$50	\$800	\$200

Real Time Data Access for Single User, Single Unit Display Fees

Level 1 - Top of Book

Product	Professional	Non Professional ⁶	Per Quote ⁷
TSX Listed	\$14.95	\$1.00	\$0.0050
TSXV Listed	\$2.10	\$0.50	\$0.0050
CSE Listed	\$0.00	\$0.00	\$0.00

Level 2 - Full Book MBO or MBP

Product	Professional	Non Professional ⁶	Per Quote ⁷
TSX Listed	\$35.25	\$4.00	\$0.0125
TSXV Listed	\$4.30	\$2.00	\$0.0125
CSE Listed	\$0.00	\$0.00	\$0.00

Nasdaq Canada Last Sale Enterprise Pricing

CXC Last Sale – TSX, TSX-V, and CSE listed securities

\$3,000

All prices are in Canadian dollars

1. A Primary Open Feed is defined as the first Open Feed that is consumed by a market data customer. In the case where both a Level 1 and Level 2 feed are consumed by a customer, the Primary Open Feed will be considered to be the Level 2 feed. In the case where multiple Open Feeds are consumed by a customer (whether from Nasdaq CXC directly or a third party), the most expensive Open Feed will be considered the Primary Open Feed. All other Open Feeds will be considered additional Open Feeds and charged at their appropriate rate.
2. Users who are classified as Internal are considered a User/Subscriber.
3. Users who are classified as External are considered a Distributor/Vendor.
4. [Please see Exchange Notice 2019-0225-01](#) for more information on the applications and definitions of Nasdaq Canada Non Display.
5. Third party Open Feed fees apply to clients receiving data from distributors/vendors of Nasdaq CXC level 1 and Level 2 feed products.
6. A User that does not meet the definition of a Non Professional below shall be deemed a Professional and is subject to the fees specified for Professionals. Non-Professional is defined as a natural person who is not a securities professional and who is acting in his/her personal capacity and not as a principal, officer, partner, employee nor agent of any business, nor on behalf of any individual. To provide further clarification but without being limited, the definition excludes brokers, dealers, investment advisors, or persons otherwise employed by organizations conducting professional activities involving the buying and selling of instruments, such as stocks, bonds, options, futures contracts and other trading vehicles. A Non-Professional cannot be registered or qualified with:
 - a. Any provincial, state, or other government securities agency or other entity that performs functions that are equivalent to those of such persons;
 - b. Any securities exchange or association or other entity that performs functions that are equivalent to those of such persons;
 - c. Any commodities or futures exchange or association or other entity that performs functions that are equivalent to those of such persons; and
 - d. Any Alternative Trading System or other entity that performs functions that are equivalent to those of such persons.
7. Per Quote fees, follow the same principles as all other real-time single unit data fees, but have additional fee features:
 - a. Per Quote fees are applicable to Professional and Non-Professional users.
 - b. Per Quote fees are capped, per user, at the corresponding monthly Professional or Non Professional Real-Time Data Access fee.