

EQUITIES TRADING NOTICE

New Model for Broadcast Feed Fees

Effective January 1, 2016, and subject to regulatory approval, changes will be implemented to fees applicable to the receipt of broadcast feeds for each of the Toronto Stock Exchange (TSX), TSX Venture Exchange (TSXV) and TSX Alpha Exchange (TSXA).

The revised broadcast feed fee model is intended to better reflect how broadcast feed use has evolved over time, and to better align the model with the types of models applicable to public and private data feeds more generally. In addition, the new model will facilitate increased flexibility with respect to consumption of the public and private content.

Participating Organizations / Members that currently subscribe to the broadcast feeds of each of the TSX, TSXV and TSXA should experience a reduction in their base fees.

The new broadcast fee model is summarized in the following table.

Product	TSX	TSXV	TSX Alpha Exchange
Broadcast Feeds ^{1,2}			
Participating Organization / Member – Internal Use License Fees ³			
Direct – public and own private content	\$3,000	\$2,000	\$2,000
Direct – own private content only	\$600	\$400	\$400
Indirect – own private content only	\$400	\$250	\$250
Vendor – External Use License Fee ⁴			
Public and private content	\$5,500	\$4,000	\$4,000
Private content only	\$1,500	\$1,000	\$1,000
Fee per decryption key / decrypted feed received (by key / for each Participating Organization / Member represented in decrypted private content)	\$150	\$100	\$100

* All above charges are monthly.

¹ Vendor and participating organization / member / subscriber are responsible for carrier communication costs.

² All uses of broadcast feeds must be approved by TSX / TSXV / TSX Alpha Exchange in accordance with the terms of the applicable agreement. Refer to the [TMX Market Data Distribution Agreement](#) and the TMX Datalinx [Market Data Distribution Rates](#) and TSX Alpha Exchange [Market Data Fees](#) fee schedules for additional terms and conditions and fees, as applicable.

³ Broadcast feed fees applicable to Participating Organizations / Members generally apply where the Participating Organization / Member is directly receiving a broadcast feed for internal use or where directly or indirectly receiving feed containing Participating Organization's / Member's own private content for internal use, as applicable. A Participating Organization / Member in receipt of a decryption key / feeds of decrypted private content pertaining to another Participating Organization / Member will be considered a Vendor for the purposes of the fee schedule.

⁴ Broadcast feed fees applicable to vendors generally apply where directly receiving a broadcast feed for redistribution and/or where in receipt of a decryption key pertaining to the private content of a third party / in receipt of a feed containing the decrypted private content of a third party.

For additional information regarding this announcement, please contact the Account Management Team.

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