

EQUITIES TRADING NOTICE

New Model for Broadcast Feed Fees Receives Regulatory Approval

Effective January 1, 2016, 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). These were previously announced in [Equities Trading Notice #2015-034](#) and have since been approved by the applicable regulators.

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.

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 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(s). Additional fees may apply under the TMX Datalinx [Market Data Distribution Rates](#) and TSX Alpha Exchange [Market Data Fees](#) fee schedules, 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 or 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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