

**TSX Trading
Monthly Targets for Bonus Rates
Effective March 1, 2018**

Toronto Stock Exchange (TSX)

Monthly Targets for Bonus Rates on Post-Open Continuous Trades on Symbols of Responsibility:

Interlisted Equities¹		Non-Interlisted Equities	
Tier A	Tier B	Tier A	Tier B
3%	8%	3%	8%

Where the monthly bonus target is calculated by:

$$\text{Monthly Bonus Target} = \text{MM TSX Passive Volume} / \text{Canadian Passive Volume}$$

Where:

- *MM TSX Passive Volume* = Passive post-open continuous traded board lot volume on TSX excluding intentional crosses (during standard continuous trading hours of 9:30am-4:00pm) for the month
- *Canadian Passive Volume* = Canadian post-open continuous passive board lot trading volume excluding intentional crosses (during standard continuous trading hours of 9:30am-4:00pm) for the month
- Tiers are based on previous month's trading activity

¹ A list of interlisted equities for which interlisted rates will apply during the given month will be made available on the TSX website at the beginning of each month. For ETFs that are interlisted, the ETF rates shall apply.