

TSX Monthly Market Maker Contribution Scores and Incentives Effective November 1, 2021

Toronto Stock Exchange (TSX)

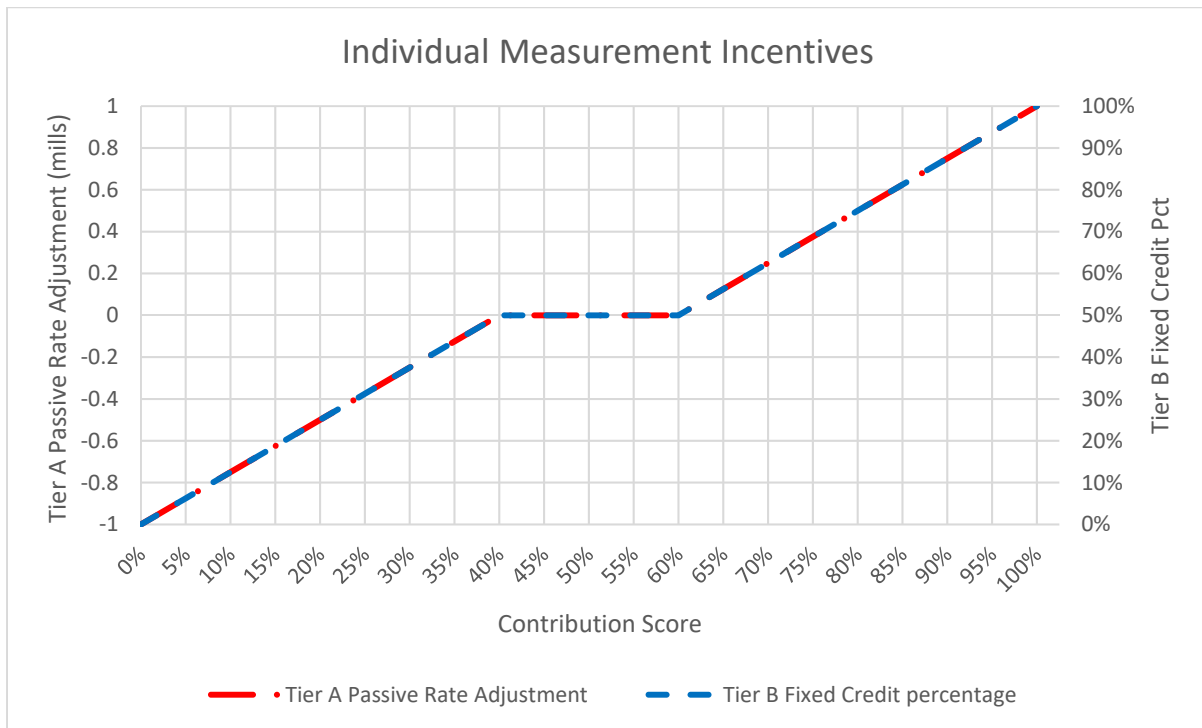
Monthly Market Maker Incentives on Symbols of Responsibility:

Tier A Equities	
Contribution Score	Passive Rate Adjustment
< 40%	$\$0.0001 * (\text{Contribution Score} / 40\%)$
$\geq 40\%$ and $\leq 60\%$	$\$0.0000$
> 60%	$-\$0.0001 * ((100\% - \text{Contribution Score}) / 40\%)$
Tier B Equities	
Contribution Score	Tier B Symbol Credit
< 40%	$(\text{Posted Credit} / 2) * (\text{Contribution Score} / 40\%)$
$\geq 40\%$ and $\leq 60\%$	$\text{Posted Credit} / 2$
> 60%	$(\text{Posted Credit} / 2) * ((100\% - \text{Contribution Score}) / 40\%)$

Notes:

- Applies only to symbols with two assigned Market Makers.
- Monthly Contribution Scores are calculated as described in Section 3.2.2 – “Measurement of Each Market Maker’s Contribution to Stock Level Performance Obligations” in the TSX Market Making Program Guide, available [here](#).
- Tier A Passive Rate Adjustments are added to the published Displayed Order Volume – Providing per-share rates (both Base and Bonus rates) on Symbols of Responsibility, on both Interlisted and non-Interlisted Equities, for trades with price $\geq \$1.00$ per share.

VISUAL REPRESENTATION



EXAMPLES

EXAMPLE 1:

The following table shows the fixed credit adjustments for a variety of combinations of MM Contribution Scores, for a selection of Tier B subtiers. The base credits for these subtiers are as posted in the TSX Fee Schedule.

Subtier	Base Credit per MM	MM 1		MM 2	
		Contrib Score	Adjusted Credit	Contrib Score	Adjusted Credit
B4	\$80	52%	\$80	48%	\$80
B2	\$60	72%	\$78	28%	\$42
B7	\$110	67%	\$129.25	33%	\$90.75
B9	\$130	100%	\$260	0%	\$0

EXAMPLE 2:

The following table shows the passive per-share trading rate adjustments for a variety of combinations of MM Contribution Scores, for both interlisted ("INTL") and non-interlisted high-priced Tier A Equities. The passive rates are as posted in the TSX Fee Schedule. Note that the rate adjustments apply to both the base rates and the preferential Bonus rates.

Rates are indicated in mills (units of \$0.0001) for convenience.

INTL?	MM 1				MM 2			
	Bonus?	Contrib Score	Psv Rate	Adjusted Psv Rate	Bonus?	Contrib Score	Psv Rate	Adjusted Psv Rate
N	N	52%	-13	-13	N	48%	-13	-13
N	N	72%	-13	-13.3	N	28%	-13	-12.7
N	Y	67%	-16	-16.175	N	33%	-13	-12.825
Y	Y	59%	-28	-28	N	41%	-25	-25
Y	N	100%	-25	-26	N	0%	-25	-24
Y	N	91%	-25	-25.775	N	9%	-25	-24.225