

TSX Inc., Alpha Exchange Inc. and TSX Venture Exchange Inc. Submits Proposed Increases to Certain Market Data Products for Regulatory Approval

Introduction

Each of TSX Inc. (“**TSX**”), Alpha Exchange Inc. (“**Alpha**”) and TSX Venture Exchange Inc. (“**TSXV**”, and together with TSX and Alpha, the “**Exchanges**”) has submitted certain proposed market data fee changes with the applicable regulators for approval to increase the following products by approximately half of the rate of the average Consumer Price Index (“**CPI**”) for the CPI Period (as defined below) as set out below:

1. the CEG Product (the “**Proposed CEG Fee Change**”);
2. Level 1 and Level 2 - Professional subscriber products for TSX (the “**Proposed TSX Pro Fee Changes**”); and
3. Certain other market data products for Alpha, TSX and TSXV (the “**Proposed Other Fee Changes**”).

The Proposed CEG Fee Change, Proposed TSX Pro Fee Changes and the Proposed Other Fee changes are collectively referred to as the “**Proposed Fee Changes**”.

Background and Rationale for the Proposed Fee Changes

The Exchanges are not immune from inflation. The cost and expense of operating Canada’s premier exchanges continues to increase, as it generally does for all businesses. The Exchanges are mindful that the cost of all services for our clients increase as well. As such, rather than apply the full rate of inflation, we believe that a more measured approach will benefit our clients. In this regard, the Exchanges have determined that the Proposed Fee Changes will be based only on approximately half of the rate of the average CPI for the 12 months ending May 2024 (the “**CPI Period**”), and reflect an overall fee increase of approximately 1.45%.

The table below reflects the average CPI rate for the 12 month period ended May 2024.

Month / Year	Rolling Rate of CPI(1)
May 2023	3.4%
June 2023	2.8%
July 2023	3.3%
August 2023	4.0%
September 2023	3.8%
October 2023	3.1%

Month / Year	Rolling Rate of CPI(1)
November 2023	3.1%
December 2023	3.4%
January 2024	2.9%
February 2024	2.8%
March 2024	2.9%
April 2024	2.7%
May 2024	2.9%
Half of the rolling average CPI for the 12 month period	1.45%

Note:

- (1) Reference: Statistics Canada. (2023). Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted [Data table]. Monthly CPI reflects a rolling average.

Inflationary pressures have a universal effect. Rather than increase the market data fees by the full average of the CPI during the CPI Period, the Exchanges believe it to be fair and reasonable to share the effects of inflation with our clients (i.e., the Exchanges internally absorb approximately half the cost of CPI and pass on the remainder of CPI to clients).

The tables below set out the proposed increases for each of the Proposed Fee Changes. Please note that with respect to the percentage of the CPI increase applied to the various fee categories for products, the price points of the product categories (i.e. Subscriber, Datafeed, Licenses) determine how each product is rounded. This allows clients to easily understand which products are rounded in which ways. Subscriber products generally fall under \$100, and are therefore rounded to the nearest tenth of a dollar. In contrast, Historical and Datafeed & License products generally are over \$100, and therefore are rounded to the nearest whole dollar. As such, in order for these fees to be rounded to the nearest tenth of a dollar or whole dollar, as the case may be, the exact percentage of increase may be slightly higher than half of the rolling average CPI for the 12 month period (i.e. 1.45%).

Proposed CEG Fee Change

Pursuant to the Proposed CEG Change, we are proposing to increase the CEG as follows:

Product	Current Fee	Proposed Fee	Percentage Increase
CEG Professional ⁽¹⁾	US\$64.10	US\$65.00	1.40%

Note:

- (1) CEG fees are the sum of fees related to the TSX Level 1 - Professional Subscribers (proposed fee of US\$34.10), TSX Venture Level 1 - Professional Subscribers (“TSXV Pro”) (current fee of US\$26.00), and the fee for real-time index. Please note that we are not proposing an increase to the TSXV Pro fee portion in the CEG fee.

Proposed TSX Pro Fee Changes

Pursuant to the Proposed TSX Pro Fee Changes, we are proposing to increase the professional subscriber fees as follows:

Product	Current Fee	Proposed Fee	Percentage Increase
TSX Level 1 - Professional Subscriber	\$33.60	\$34.10	1.49%
TSX Level 2 - Professional Subscriber (inside Canada)	\$48.40 ⁽¹⁾	\$49.10 ⁽¹⁾	1.45%
TSX Level 2 - Professional Subscriber (outside of Canada)	US\$48.40 ⁽¹⁾	US\$49.10 ⁽¹⁾	1.45%

Note:

- (1) Shown without aggregating fee for Level 1 data, which must be subscribed for to obtain Level 2 data.

TSX has made certain calculations to determine whether or not the Proposed TSX Pro Fee Changes fit within the acceptable fee range under the Data Fees Methodology (or the “wallet”). Based on our calculations, TSX determined that the Proposed TSX Pro Fee Changes are well within the “wallet” and below what it could charge in relation to other marketplaces. Therefore, we believe that the Proposed TSX Pro Fee Changes are fair and reasonable.

Proposed Other Fee Changes

Please see Appendix A for a blackline of the TMX Datalinx Price List (in English) reflecting the Proposed Other Fee Changes.

Proposed Implementation Date

The Proposed Fee Changes will be implemented on January 1, 2025, following receipt of regulatory approval.

Expected impact on the market structure, members and, if applicable, on investors, issuers and capital markets

While no client consultations were conducted or alternatives considered, it is not anticipated that the Proposed Fee Changes will have a negative impact on the market structure, members, investors, issuers or the capital markets. The Exchanges believe that the Proposed Fee Changes are fair and reasonable, and will not create barriers to access.

Expected impact of the Proposed Fee Changes on each of the Exchange's compliance with Alberta, British Columbia and Ontario securities laws and in particular on requirements for fair access and maintenance of fair and orderly markets

We believe that the Proposed Fee Changes are in compliance with Alberta, British Columbia and Ontario securities laws, and in particular with requirements for fair access and maintenance of fair and orderly markets.

Consultations undertaken in formulating the Proposed Fee Changes, including the internal governance process

In formulating the Proposed Fee Changes, the internal governance process for each of the Exchanges was followed, which included receipt of the appropriate management-level approval, and all applicable internal groups at each of the Exchanges were consulted.

No external consultations were conducted.

Alternatives Considered

No alternatives were considered.

Do the Proposed Fee Changes introduce a fee model that currently exists in other markets or jurisdictions

From time to time, other exchanges, including those in Canada, will increase their market data prices to account for inflation.

While the Proposed Fee Changes are based on approximately half of the rate of the average CPI for the CPI Period (being approximately 1.45%), as part of our analysis when determining the Proposed Fee Changes, we compared the relevant fees charged by us and our international peers in 2023 and in 2024. Our analysis revealed that for the 2023-2024 period, the fees charged by us to clients is generally lower than or comparable with our international peers, and that our last increase in fees (comparing 2024 prices against 2023) was lower than each of our international peers.

Proposed CEG Fee Change

The table below sets out the subscriber data rates for CEG charged by us in 2024 compared against the applicable fees charged by our international peers in 2023 and in 2024. Our analysis revealed that for the 2023-2024 period, our CEG fee charged to clients is substantially lower than our international peers, and that our last increase to the CEG fee was substantially lower than each of our international peers. We note that our 2025 proposed increase of 1.45% is substantially lower than our international peers' known last price increase.

Exchange	2023 Price (native currency)	2024 Price (native currency)	Difference (increase)	% Change
ASX	AUD114.00	AUD123.00	\$9.00	7.89%
Deutsche Boerse	€71.61	€77.30	5.69	7.95%
Euronext	€75.20	€78.95	3.75	4.99%
LSEG	€47.70	€49.37	1.67	3.50%
TSX-CEG	CAD\$64.10	CAD\$65.00	0.90	1.40%

Note: Please note that the table does not include a comparison of the Proposed Fee Change and the fees charged by our international peers for 2025 as we do not yet have the relevant information for our international peers.

Proposed Other Fee Changes

As an example of how certain of our other market data products compare to other marketplaces, we compared our TSX Last Sale (“**TLS**”) fee with the relevant product offered (last sale price), and fees charged, by our international peers. The table below sets out the TLS fee charged by us in 2024 compared against the applicable fees charged by our international peers in 2023 and in 2024. Our analysis revealed that for the 2023-2024 period, while the fee related to the TSX Last Sale (TLS) is generally higher than the fees charged by our international peers, our proposed increase of 1.45% is substantially lower than each of our international peers' known last price increase.

Exchange	2023 Price (native currency)	2024 Price (native currency)	Difference (increase)	% Change
ASX	AUD5,000	AUD5,150	150.00	3.00%
Deutsche Boerse	*	*	*	*
Euronext	€4,507	€4,732	225.00	5.00%
LSEG	€7,688	€8,072	384.00	5.00%
TSX-TLS	CAD8,500	**8,623.00	123.00	1.45%

Note:

*Please note that Deutsche Boerse only offers a combined Level 1 and level 2 product with no option for Last Sale.

**The fee related to the Last Sale price was not increased in 2024. As such, the chart shows the proposed 2025 price of \$8,623 for comparison purposes.

Feedback on this proposal can be provided in writing and delivered by October 11, 2024 to:

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Appendix A

Blackline of Proposed Other Fee Changes

(see attached)

~~2024~~ 2025 TMX Datalinx

Price List

Effective Date: January 1, ~~2024~~ 2025



Datafeed Price List

Data Distribution Fees

	Monthly CAD Price	Monthly USD Price	
TSX and TSXV			Notes
Delayed TL1/CL1 (see note 7)	\$554 562	\$554 562	
Real-Time TL1/CL1 (for internal purposes only)	\$1,109 1,125	\$1,109 1,125	1 Data distribution fees are per data source, per site.
Real-Time TL2/CL2 (for internal purposes only)	\$1,663 1,687	\$1,663 1,687	2 Each Distributor must execute the applicable documentation for Receipt of Market Data and written TMX Datalinx approval must be in place prior to Receipt of Market Data. Receipt of Market Data, includes pre and post trade information TSX makes available (including CDF) and any TSX approved modified version of that information derived from or based on that information.
Real-Time TL1/CL1 (for external purposes only)	\$3,327 3,375	\$3,327 3,375	
Real-Time TL2/CL2 (for external purposes only)	\$3,881 3,937	\$3,881 3,937	
Backup License (see note 15)	\$100 \$101	\$100 \$101	
TSX Alpha Exchange			3 TL1/CL1 is a data transmission service that provides the last sale, bid/ask, earnings, dividends, and bulletins for Canadian senior and junior equities and indices from Toronto Stock Exchange and TSX Venture Exchange.
TSXA Level 1 (AL1 or AQL1) Internal License	\$396 402	\$396 402	
TSXA Level 2 (AL2 or AQL2) Internal License	\$792 803	\$792 803	
TSXA Level 1 (AL1 or AQL1) External License	\$1,782 1,808	\$1,981 2,010	
TSXA Level 2 (AL2 or AQL2) External License	\$3,564 3,616	\$3,960 4,017	4 The delayed access fee applies to TL1/CL1 Market Data that has been delayed at least 15 minutes, made available through various delivery or access methods (for example, datafeeds, FTP, and XML), where the control over the use and redistribution of market data cannot be directly maintained by the Distributor. All Distributors must execute the appropriate documentation prior to Receipt of Market Data. Charges apply whether for internal or external use. Data ceases to be delayed 15 minutes past the close of the extended trading session.

Datafeed Price List

Data License Fees

	Monthly CAD Price	Monthly USD Price	
TSX and TSXV			
Calculation and dissemination of proprietary indices	\$1,584 1,607	\$1,584 1,607	5 TL2 and CL2 Data means a bundled transmission of electronic signals emanating from Toronto Stock Exchange and TSX Venture Exchange through the TL2 and CL2 containing trading information with respect to securities and other financial instruments traded on Toronto Stock Exchange and TSX Venture Exchange (including, and without limitation, order confirmations, trade reports, and market and stock status information).
Use of real-time TL1/CL1 market data in analysis programs (see note 10)	\$1,056 1,071	\$1,056 1,071	
Use of real-time TL2/CL2 (may or may not include use of TL1/CL1) market data in analysis programs (see note 10)	\$1,584 1,607	\$1,584 1,607	
Use of real-time TL1/CL1 market data in programs or applications which generate orders (see note 11)	\$2,112 2,143	\$2,112 2,143	6 Available data licensing models for distribution are limited to real-time licensing or the stored real-time for historical use license for TL2 and CL2 data.
Use of real-time TL2/CL2 (may or may not include use of TL1/CL1) market data in programs or applications which generate orders (see note 11)	\$3,168 3,214	\$3,168 3,214	7 Market Data ceases to be real-time 15 minutes after TMX Datalinx makes the Market Data available through its transmission facilities. TMX Datalinx may alter this 15-minute period of time on 60 days written notice to the Distributor.
TMX QuantumFeed Level 1 or 2 upgrade (see note 12)	\$1,056 1,071	\$1,056 1,071	8 Each TL2 and CL2 product must be separately permissioned and entitled at the subscriber level. Market Book is a bundled service only. It includes access to MarketBy-Price, Market-By-Broker and Market-By-Order displays. All TL2 and CL2 subscribers must be subscribing to CEG trade and quote data.
Use of real-time TL1/CL1 and/or TL2/CL2 market data for creation and distribution of derived data (see note 13)	\$2,112 2,143	\$2,112 2,143	
Use of stored real-time TL1/CL1 and/or TL2/ CL2 market data for historical reference purposes (see note 14)	\$1,292 1,311	\$1,292 1,311	9 All Distributors subscribing to TL2/CL2 must also have a TL1/CL1 access.

Datafeed Price List

10	This license fee is for the use of real-time Market Data in analysis programs or applications that may lead to or contribute to purchases, sales or other trading decisions.
11	This license fee is for the use of real-time Market Data in programs or applications which generate orders in an automated or semi-automated manner.
12	TMX QuantumFeed Level 1 and/or Level 2 upgrade fees are in addition to the Real-Time TL1/ CL1 and/or TL2/CL2 monthly data license fees.
13	This license fee is for the creation of original works which are based in whole or in part from the Market Data that (a) cannot be reverse-engineered to recreate the Market Data, and/or (b) is not a reasonable facsimile of the Market Data. Charges apply whether for internal or external use.
14	This license fee is for the use of real-time Market Data that has been collected and stored on an intraday basis (including delayed data) for the purposes of historical reference, applicable beginning midnight ET on day that data is stored. Charge applies to all internal use cases, except that stored real-time data may be used on end of day basis to determine order book positions or to retrieve order details (provided that such use is made before midnight ET).
15	Backup Licenses refer to every backup that is connected to a production site. Clients can only have 1 backup per production site, an additional backup will be charged as a production site. Charged per site.

Subscriber Price List

Monthly CAD Price Monthly USD Price

Real-Time Usage-Based Fee

Real-Time Level 1 TSX/TSXV	\$0.01	\$0.01
Real-Time Level 2 TSX/TSXV	\$0.025	\$0.025
Alpha Level 1	\$0.005	\$0.005
Alpha Level 2 Market by Price	\$0.01	\$0.01
Alpha Level 2 MarketBook	\$0.0125	\$0.0125

Subscriber Data Rates

Professional Subscriber

Level 1

TSX	\$33.60	N/A
TSXV	\$26.00	N/A
CEG (See Note 5)	N/A	\$64.10
CEG Price Lock-In Program (See Note 13)	N/A	\$56.50 57.30
Alpha - TSX Listed	\$8.30 8.40	\$12.20 12.40
Alpha - TSXV Listed	\$1.75 1.80	\$7.50 7.60

Level 2 -

Requires Level 1 subscription (See Note 11)

Market-by-Price

TSX	N/A	N/A
TSXV	N/A	N/A
Alpha - TSX Listed	N/A	N/A
Alpha - TSXV Listed	\$3.60 3.70	\$14.50

Notes

1 All prices listed are quoted in Canadian or U.S. funds.

2 All prices listed above are for real-time Receipt of Market Data, which includes pre and post trade information TSX makes available (including CDF) and any TSX approved modified version of that information derived from or based on that information. Receipt of Market Data includes but is not limited to the creation of original works which are based in whole or in part from the Market Data that (a) can be reverse-engineered to recreate the Market Data, and/or (b) is a reasonable facsimile of the Market Data.

3 Market Data ceases to be real-time 15 minutes after TMX Datalinx makes the Market Data available through its transmission facilities. TMX Datalinx may alter this 15-minute period of time on 60 days written notice to Subscriber. TMX Datalinx reserves the right to implement fees for Receipt of Market Data after the Market Data ceases to be real-time.

4 The Per Interrogation Device fee is based upon the total number of Interrogation Devices, per account, regardless of the number of locations and Market Data Suppliers.

5 CEG, TL1 and CL1 are real-time data transmission services that provide the last sale, bid/ask, earnings, dividends and bulletins for Canadian senior and junior equities.

6 All Subscribers accessing TL1 and/or CL1 data via a wireless device must also be subscribing to TL1 and/or CL1 data (respectively) via their desktop interrogation device. Subscriber fees for accessing TL1 and/or CL1 data on wireless devices are in addition to the Subscriber fees for accessing TL1 and/or CL1 data on a desktop interrogation device. Wireless access fees are applicable to screen displays no larger than 40 square centimeters. For wireless access screen displays larger than 40 square centimeters, standard access rates apply.

Subscriber Price List

Monthly CAD Price Monthly USD Price MarketBook

TSX	\$48.40	\$48.40
TSXV	\$24.00	\$24.00
Alpha - TSX Listed	\$19.80 20.10	\$43.20 43.80
Alpha - TSXV Listed	\$3.60 3.70	\$24.50

Non-Professional Subscribers

Level 1

TSX	\$6.00	N/A
TSXV	\$6.00	N/A
CEG (See Note 5)	N/A	\$12.00
Alpha - TSX Listed	\$3.00	\$3.00
Alpha - TSXV Listed	\$0.75	\$1.50

Level 2 -

Requires Level 1 subscription (See Note 11)

Market-by-price

TSX	N/A	N/A
TSXV	N/A	N/A
Alpha - TSX Listed	\$10.00	\$10.00
Alpha - TSXV Listed	\$2.50	\$5.00

MarketBook

TSX	\$12.40	\$12.40
TSXV	\$20.00	\$20.00
Alpha - TSX Listed	\$15.00	\$18.00
Alpha - TSXV Listed	\$2.50	\$9.00

7 Wireless devices that are enabled through a universal access are not fee liable. Universal access being when the wireless device and desktop device cannot be accessed simultaneously.

8 TL2 Data means a bundled transmission of electronic signals emanating from Toronto Stock Exchange through the TL2 containing trading information with respect to securities and other financial instruments traded on Toronto Stock Exchange (including, and without limitation, order confirmations, trade reports and market and stock status information).

9 CL2 Data means a bundled transmission of electronic signals emanating from TSX Venture Exchange through the CL2 containing trading information with respect to securities and other financial instruments traded on TSX Venture Exchange (including, and without limitation, order confirmations, trade reports and market and stock status information).

10 Each Subscriber must execute the applicable documentation prior to Receipt of Market Data. TMX Datalinx will invoice Professional Subscribers directly for the applicable Monthly Per- Access fees.

11 All TL2 Subscribers must be subscribing to TL1 or CEG (Level1) trade and quote data, and all CL2 Subscribers must be subscribing to CL1 or CEG (Level1) trade and quote data.

12 The display fee is for the dissemination of Market Data (TSX and TSX Venture Exchange) on wallboards internal to a subscriber firm, the number of which is to be reported to the TSX on a monthly basis. Display fee covers both TSX and TSXV Market Data.

Subscriber Price List

	Monthly CAD Price	Monthly USD Price
Non-Professional Data Fee Cap Program (see note 15) TSXA Level 1 + Level 2 – TSX + TSXV Listed	\$60,000	\$60,000

Other Charges

TSX Wireless Device (See notes 6 & 7)	\$10 10.10	\$10 10.10
TSXV Wireless Device (See notes 6 & 7)	\$5 5.10	\$5 5.10
Wallboard License (See note 12)	\$200 203	\$200 203

13 A Professional Subscriber may reduce its CEG expenditures by participating in the CEG Price Lock-In Program (the “program”). Participation in the program is subject to the Professional Subscriber entering into the applicable agreement. A Professional Subscriber must have subscribed for one or more CEG Level 1 interrogation devices for at least a 12 month period to be eligible for the program. Such Professional Subscriber may commit to an initial two (2) year and three (3) month price commitment by December 15, 2019 (the “Initial Lock In Term”) at the Lock-In Rate (\$56.50 USD) per interrogation device, provided that the Professional Subscriber commits to a minimum number of interrogation devices based on its prior 12 month usage, all in accordance with the applicable agreement. A Professional Subscriber may only join the program or renew its participation in the program between October 1st and December 15th of each year (“Sign-up Period”), provided that a Professional Subscriber may not join the program at any time after December 15, 2023.

14 For the Initial Lock In Term the effective date will be October 1, 2019 as long as the Professional Subscriber has entered into the applicable agreement within the Sign-up Period. Thereafter, future agreements will be effective as of January 1st of the following year. Any renewal terms will be as set out in the applicable agreement and will have a term of two (2) years each, provided that: (a) any Professional Subscriber renewing the agreement during the Sign-Up Period in 2024 may only renew for one (1) year; and (b) any Professional Subscriber joining the program during the Sign-Up Period in 2023 is not eligible to renew. Notwithstanding any renewal, the applicable agreement and the program will terminate effective December 31, 2025 subject to the terms of the applicable agreement.

15 The TSXA Non-Professional Data Fee Cap Program will be available to any entity that is a TSXA marketplace subscriber, and is disseminating TSX Alpha Exchange market data to retail non-professional customers. Any entity opting to participate in the TSX Alpha Exchange Non-Professional Data Fee Cap Program must make a 2-year commitment to this fee option, and execute a standard form agreement with respect to the program.

16 TL2 Market-by-Price has been decommissioned for Professional and Non-Professional Subscribers effective October 1, 2022.

17 CL2 Market-by-Price has been decommissioned for Professional and Non-Professional Subscribers effective January 1, 2023.

Last Sale Price List

Distribution Fees for Last Sale Price

Monthly CAD Price Monthly USD Price

MONTHLY DISTRIBUTOR FEE			Notes
Real-Time TSX Last Sale (TLS)	\$1,017.00 1,032	\$1,017.00 1,032	<p>1 The Last Sale Price products described in this schedule are only available to digital and media clients (including mobile application) who wish to broadcast the last sale data portion of the Level 1 data feed (TL1, CL1, AL1) to the public for informational purposes. Firms offering trading services are not eligible to use these products.</p> <p>2 Data distribution fees are per data source, per site.</p>
Real-Time TSXV Last Sale (VLS)	\$508.00 515	\$508.00 515	
Real-Time Alpha Last Sale (ALS)	\$508.00 515	\$508.00 515	
<h3>Real-Time TMX Last Sale Metered Non-Professional Usage Rates</h3>			<p>3 Each Distributor must execute the applicable documentation for receipt of Real-Time TSX Last Sale (TLS), Real-Time TSXV Last Sale (VLS) and Real-Time Alpha Last Sale (ALS) (collectively, "Real-Time TMX Last Sale") and written TMX Datalinx approval must be in place prior to receipt of Real-Time TMX Last Sale. Receipt of Real-Time TMX Last Sale includes post trade information TMX Datalinx makes available and any TMX Datalinx approved modified version of that information derived from or based on that information. Receipt of Real-Time TMX Last Sale includes but is not limited to the creation of original works which are based in whole or in part from the Real-Time TMX Last Sale data that (a) can be reverse-engineered to recreate the Real-Time TMX Last Sale data, and/or (b) is a reasonable facsimile of the Real-Time TMX Last Sale data.</p> <p>4 Real-Time TMX Last Sale ceases to be real-time 15 minutes after TMX Datalinx makes the Real-Time TMX Last Sale available to the Distributors. TMX Datalinx may alter this 15-minute period of time on 60 days written notice to the Distributors.</p>
PER USAGE FEE			
Non-Pro Subscriber TLS	\$3.00	\$3.00	
Non-Pro Subscriber VLS	\$2.00	\$2.00	
Non-Pro Subscriber ALS	\$1.00	\$1.00	
Snapshot (TLS / VLS /ALS)	\$0.005	\$0.005	
Unique Website Visitor (TLS / VLS /ALS)	\$0.014	\$0.014	<p>5 Real-Time TMX Last Sale end-user subscribers ("Subscribers") are those who receive data from the Distributors. Subscribers have the option to consume either (i) the full Level 1 Market Data feed (Real-Time TL1/CL1 or AL1) and be liable for the applicable external distribution fee(s) and the associated Real-Time TMX Last Sale Metered Non-Professional Usage Rates or (ii) Subscribers can subscribe to a vendor to receive Real-Time TMX Last Sale. Subscribers who receive Real-Time TMX Last Sale from a vendor are liable for the Distribution Fees for Last Sale Price Use and associated RealTime TMX Last Sale Metered Non-Professional Usage Rates.</p>
<h3>Real-Time TMX Last Sale Usage Cap</h3>			
MONTHLY ENTERPRISE LICENSE FEE			
TSX Last Sale (TLS)	\$8,500.00 8,623	\$8,500.00 8,623	
TSXV Last Sale (VLS)	\$1,500.00 1,522	\$1,500.00 1,522	
Alpha Last Sale (ALS)	\$1,000.00 1,015.	\$1,000.00 1,015	
<h3>Broadcast Television (Video) License Fee</h3>			
MONTHLY DISTRIBUTOR FEE			
Real-Time Last Sale Price (See note 8)	\$2,237.00 2,269	\$2,237.00 2,269	

Last Sale Price List

6 Real-Time TMX Last Sale Metered Non-Professional Usage Rates can be categorized into three distinct types depending on the Distributor's commercial delivery method: (a) Non-Professional Subscriber, a unique registered user utilizing a dynamic interface updating in real time, (b) Snapshot, a unique request for data utilizing a static interface updating in real time for each Snapshot request, or (c) Unique Website Visitor, a unique IP address and/or unique device identifier accessing the website or mobile application.

7 Metered usage fees charged according to the TMX Last Sale Metered Non-Professional Usage Rates will be capped at a maximum amount equal to the Monthly Enterprise License Fee for each product.

8 Real-Time TMX Last Sale Price for Broadcast Television (Video) provides the right to distribute the TSX and TSXV Real-Time Last Sale (TLS and VLS) in unlimited cable, satellite, and radiowave television display.

For more information

Please contact TMX Datalinx
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