

TSX Inc. Submits Proposed Change to Non-Professional Data Fee Cap Program for Regulatory Approval

Introduction

TSX Inc. (“**TSX**”) has submitted a change to the Non-Professional Data Fee Cap Program (as defined below) with the applicable regulators for approval. The Non-Professional Data Fee Cap Program is intended to provide clients with a cost effective way to grow their business.

Background and Rationale for the Proposed Change

Introduced in 2014, the optional non-professional enterprise program capped the maximum fee payable in regards to TSX Level 1 fees for non-professional subscribers (the “**Non-Professional Data Fee Cap Program**”).

The tiers in the Non-Professional Data Fee Cap Program are determined by clients’ monthly spends prior to entering the program. The amount of the maximum fee has not been increased since the Non-Professional Data Fee Cap Program was implemented. During this 10 year period, the costs of running Canada’s premier exchange have increased certain fees, and TSX has submitted to the applicable regulators the following change to the Non-Professional Data Fee Cap Program (the “**Proposed Change**”):

Tier	Current Cap	Proposed Cap	Percentage Increase
Tier 1	\$100,000	\$104,000	4%
Tier 2	\$120,000	\$124,800	4%
Tier 3	\$150,000	\$156,000	4%

Proposed Implementation Date

The Proposed Change 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

TSX believes that the Non-Professional Data Fee Cap Program will continue to have a positive impact on the market structure, members, investors, issuers or the capital markets as it provides clients with cost certainty. TSX believes that the Proposed Change is fair and reasonable, and will not create barriers to access.

Expected impact of the Proposed Change on TSX’s compliance with Ontario securities law and in particular on requirements for fair access and maintenance of fair and orderly markets

TSX believes that the Proposed Change is in compliance with Ontario securities law, and in particular with requirements for fair access and maintenance of fair and orderly markets.

Consultations undertaken in formulating the Proposed Change, including the internal governance process

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

No external consultations were conducted.

Alternatives Considered

No alternatives were considered.

Does the Proposed Change introduce a fee model that currently exists in other markets or jurisdictions

TSX is not aware of any other market or jurisdiction providing a discount similar to the Non-Professional Data Fee Cap Program. However, from time to time, other exchanges, including those in Canada, will adjust their discount programs to account for inflation. TSX is proud to continuously present clients with novel and innovative enterprise discount programs.

Feedback on this proposal can be provided in writing and delivered by October 24, 2024 to:

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