

TSX Inc. and TSX Venture Exchange Inc. Submits Proposed Change to TSX and TSX Venture Wealth Client Fee Cap Program for Regulatory Approval

Introduction

Each of TSX Inc. (“**TSX**”) and TSX Venture Exchange Inc. (“**TSXV**”, and together with TSX, the “**Exchanges**”) has submitted a change to the TSX and TSX Venture Wealth Client Fee Cap Program (the “**Program**”) with the applicable regulators for approval as described below (the “**Proposed Change**”).

Background and Rationale for the Proposed Change

Introduced in 2021, the optional program sets a monthly flat fee for clients who purchase data to provide their Wealth Clients for his or her own personal investment, trading or financial planning, thus providing clients the option to treat Wealth Clients as non-professional subscribers by paying an additional monthly flat fee. The Program is intended to reduce the administrative burden on clients associated with determining whether their end user client is a “professional” or a “non-professional”.

The following data is eligible for the Program: TSX Level 1 data, TSX Level 2 data, TSX Venture Level 1, TSX Venture Level 2 data, Real Time Index (TXI) values, and/or Canadian Exchange Group (CEG) Level 1 and Level 2 data outside of Canada. Tiers in the Program are determined by the number of non-professional subscribers that a client has (see table below).

The amount of the monthly fee has not been increased since the Program was implemented. During this three and a half year period, the costs of running Canada’s premier exchanges have increased, and each of the Exchanges has submitted with the applicable regulators the following change to the Program:

Discount Tier	Current Monthly Fee	Proposed Monthly Fee	Percentage Increase
Tier 1 - Large Wealth Client Distributors who have 10,000 or more non-professional subscribers	\$9,500	\$9,880	4%
Tier 2 - Medium Wealth Client Distributors who have fewer than 9,999 non-professional subscribers	\$4,500	4,680	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

While no client consultations were conducted or alternatives considered, each of the Exchanges believe that the 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.

Expected impact of the Proposed Change on each of the Exchanges’ compliance with applicable securities law and in particular on requirements for fair access and maintenance of fair and orderly markets

We believe that the Proposed Change is in compliance with applicable 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 each of TSX and TSXV was followed, which included receipt of the appropriate management-level approval, and all applicable internal groups at TSX and TSXV 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

The Exchanges are not aware of any other market or jurisdiction utilizing a flat fee similar to the Program. However, from time to time, other exchanges, including those in Canada, will adjust their discount programs for inflation. Each of the Exchanges 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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