

CANADIAN SECURITIES EXCHANGE

FEE CHANGE SUBJECT TO PUBLIC COMMENT

Market Data Fee Applicable to Exchange Traded Funds (ETFs), Canadian Depositary Receipts (CDRs) and Closed End Funds (CEFs)

NOTICE AND REQUEST FOR COMMENTS

CNSX Markets Inc., operator of the Canadian Securities Exchange (CSE or Exchange) is filing this Notice in accordance with the process for the Review and Approval of Rules and Information Contained in Form 21-101F1 and the Exhibits Thereto attached as Appendices to the Exchange's recognition orders (the Protocol). CSE is proposing to introduce a market data fee applicable to Exchange Traded Funds (ETFs), Canadian Depositary Receipts (CDRs) and Closed End Funds (CEFs), which is described in further detail below (Fee Change Subject to Public Comment).

A. Description of the Fee Change subject to Public Comment

The CSE proposes to introduce product-differentiated L1/L2 pricing for ETFs/CDRs/CEFs to enhance availability of market data regarding these products to retail clients. The market data fee for these products will be \$0.00.

CSE Listed Securities - Professional

	Current Fee	Proposed Fee Change subject to Public Comment
Level 1 Professional - Domestic	\$6.80 CAD per month per Interactive Access	\$6.80 CAD per month per Interactive Access – <u>All CSE Listed Securities</u> <u>\$0.00 CAD - CSE Listed ETFs, CDRs and CEFs</u>
Level 1 Professional - International	\$6.80 USD per month per Interactive Access	\$6.80 USD per month per Interactive Access – <u>All CSE Listed Securities</u> <u>\$0.00 USD - CSE Listed ETFs, CDRs and CEFs</u>
Level 2 Professional - Domestic	\$16.20 CAD per month per Interactive Access	\$16.20 CAD per month per Interactive Access – <u>All CSE Listed Securities</u> <u>\$0.00 CAD - CSE Listed ETFs, CDRs and CEFs</u>
Level 2 Professional - International	\$16.20 USD per month per Interactive Access	\$16.20 USD per month per Interactive Access – <u>All CSE Listed Securities</u> <u>\$0.00 USD - CSE Listed ETFs, CDRs and CEFs</u>

The Level 1 and Level 2 Non-Professional display usage fees will include all CSE listed securities (Corporates, ETFs, CDRs, and CEFs), and the fees will remain unchanged.

B. Expected Implementation Date

The CSE expects to implement this Fee Change subject to Public Comment on July 2, 2026, subject to regulatory approval.

C. Rationale for the Proposal and any Relevant Supporting Analysis

The proposed Fee Change subject to Public Comment is intended to support competition by facilitating retail access to CSE market data for these products at no charge.

D. Expected Impact

The proposed Fee Change subject to Public Comment is expected to have a positive impact on the Canadian capital market and its participants by facilitating competition.

E. Compliance with Ontario and British Columbia Securities Law

There will be no impact on the CSE's compliance with British Columbia or Ontario securities law. The Fee Change subject to Public Comment is consistent with fair access and has no impact on the maintenance of fair and orderly markets.

F. Technology Changes

There are no technology related changes as a result of the Fee Change subject to Public Comment.

G. Discussion of any Alternatives Considered

No alternatives were considered.

H. Other Markets and Jurisdictions

Product-differentiated L1/L2 pricing exists globally, especially in Europe. SIX, LSE, and Deutsche Börse are examples.

I. Comments

Please submit comments on the proposed amendments no later than June 29, 2026, to:

Chioma Obiora

Senior Legal Counsel
CNSX Markets Inc.
100 King Street West, Suite 7210
Toronto, ON, M5X 1E1
Email: GeneralCounsel@thecse.com

Trading and Markets Division

Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, ON, M5H 3S8
Email: TradingandMarkets@osc.gov.on.ca

Georgina Steffens

Senior Oversight Analyst, Market and SRO Oversight
Legal Services, Capital Markets Regulation
British Columbia Securities Commission
1200 - 701 West Georgia Street
Vancouver, BC V7Y 1L2
Email: GSteffens@bcsc.bc.ca