

TSX Inc. and TSX Venture Exchange Inc. Submit Proposed Data Feed and License Discount Program for Regulatory Approval

Each of TSX Inc. (“**TSX**”) and TSX Venture Exchange Inc. (“**TSXV**”, and together with TSX, the “**Exchanges**”) has submitted the Data Feed and License Discount Program (as defined below) with the applicable regulators for approval. The Exchanges are introducing the Data Feed and License Discount Program to provide clients with a cost effective way to grow their business.

The Exchanges are proposing to introduce an optional enterprise data feed and license discount program (the “**Data Feed and License Discount Program**”) to allow end user clients to create a real-time TSX and/or TSXV feed from their front end terminals for internal distribution only (the “**Terminal Data Feeds**”). The Data Feed and License Discount Program will be available for clients inside and outside of Canada.

The Data Feed and License Discount Program will be completely optional to clients, and provides clients with a discount to otherwise applicable distribution fees (for internal distribution). Clients may enroll at any time. The discount will also be applied to the applicable data license fees for use of the Terminal Data Feeds at a discounted cost per the then current TMX Datalinx Price list. The discount applied to the license fee will be the same as the discount applied to the appropriate terminal datafeed.

The Data Feed and License Discount Program will not limit the number of internal distributions within the same enrolled organization.

Any client that is paying the full data distribution rate (whether the data feed is received directly from the TSX/TSX Venture or from a vendor) will be permitted to create Terminal Data Feeds at no additional cost.

The particular discount tier applicable to a client will be reviewed annually or at the request of the client.

It is anticipated that clients can enroll in the Data Feed and License Discount Program starting March 1, 2025, subject to regulatory approval.

The Data Feed and License Discount Program will provide the following discounts:

Inside Canada

	TL1/CL1 Internal Fee	
Tier	Discount to Current Data Distribution Fee and License Fee⁽²⁾⁽³⁾	Fee Payable for Terminal Data Feed under the Data Feed and License Discount Program⁽²⁾⁽³⁾
Tier 1	25%	\$831.75 per month

For organizations with more than 50 subscribers ⁽¹⁾		
Tier 2 For organizations with 20-50 subscribers ⁽¹⁾	50%	\$554.50 per month
Tier 3 For organizations with 1-19 subscribers ⁽¹⁾	75%	\$277.25 per month

Notes:

1. For purposes of the Data Feed and License Discount Program the term “subscribers” means professional subscribers, non-professional subscribers or a combination thereof.
2. Based on internal distribution fee of \$1,109 per month in effect as of the date of this notice.
3. Also reflects the percentage discount (ie, 25%, 50% or 75%) that will be applied to any data fee licenses that a client uses on its Terminal Data Feed. Dollar amount payable for licenses will depend on the specific license used by a client.

Outside Canada

	TL1/CL1 Internal Fee	
Tier	Discount to Current Data Distribution Fee and License Fee⁽²⁾⁽³⁾	Fee Payable for Terminal Data Feed under the Data Feed and License Discount Program⁽²⁾⁽³⁾
Tier 1 For organizations with more than 50 subscribers ⁽¹⁾	25%	US\$831.75 per month
Tier 2 For organizations with 20-50 subscribers ⁽¹⁾	50%	US\$554.50 per month
Tier 3 For organizations with 1-19 subscribers ⁽¹⁾	75%	US\$277.25 per month

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While no client consultations were conducted or alternatives considered, it is anticipated that the Data Feed and License Discount Program will have a positive impact on the market structure, members, investors, issuers or the capital markets as it will provide clients with an opportunity to obtain real-time Level 1 market data at a discounted cost.

No other marketplace in Canada or internationally provides this type of discount, and the Exchanges are proud to continuously present clients with novel and innovative enterprise discount programs.

Feedback on this proposal can be provided in writing and delivered by December 27, 2024 to:

Linda Zhang
Legal Counsel, Regulatory Affairs
TMX Group
Email: tsxrequestforcomments@tsx.com

Heather Cohen
Senior Legal Counsel,
Trading and Markets
Ontario Securities Commission
Email: TradingandMarkets@osc.gov.on.ca

Sasha Cekerevac
Manager,
Market Oversight
Alberta Securities Commission
Email: Sasha.Cekerevac@asc.ca

Michael Brady
Deputy Director,
Capital Markets Regulation
British Columbia Securities
Commission
Email: mbrady@bcsc.bc.ca