

1.1.2 Alpha Exchange Inc. – Notice of Commission Approval of Market Data Fees

The Commission has approved a reduction in the fees charged by Alpha Exchange Inc. (Alpha) for certain of its market data products in accordance with the data fee methodology developed by Staff.

The data fee methodology is a tool to establish an appropriate range for the fees charged by marketplaces for their market data products and services based on the value of the data in relation to the marketplace's relative contribution to price discovery and liquidity. The data fee methodology was published on May 15, 2014 at (2014), 27 OSCB 4912, along with proposed amendments to National Instrument 23-101 *Trading Rules*, and may be found on the Commission's website at: https://www.osc.gov.on.ca/documents/en/Securities-Category2/csa_20140515_23-101_rfc-pro-amd.pdf

Staff applied the data fee methodology to the professional subscriber fees charged by Alpha for its Level 2 (L2) market data products for TSX-listed and TSXV-listed securities. The Commission then requested that Alpha file these market data fees for re-approval under the terms and conditions of the Commission's order recognizing Alpha as an exchange. The Commission subsequently approved a reduction of Alpha's professional subscribers fees for L2 data for TSX- and TSXV-listed securities to levels within the range established by the methodology.