

**ALPHA EXCHANGE INC.**  
**NOTICE OF APPROVAL**  
**FEE CHANGES EFFECTIVE JUNE 1, 2019**

In accordance with the *Process for the Review and Approval of the Information Contained in Form 21-101F1 and the Exhibits Thereto (Protocol)*, on May 30, 2019, the Commission approved fee changes to Exhibit L of Form 21-101F1 for Alpha Exchange Inc., reflecting the differentiation of active rebates for retail order flow, as well as changes to the fees to post and rebates to take orders.

The fee changes were approved in their revised form. Staff note that we are reviewing all fee proposals in the context of existing fee models and the issues raised in outstanding policy consultations, specifically CSA Staff Notice and Request for Comment 23-323 *Trading Fee Rebate Pilot Study* and Joint CSA/IIROC Consultation Paper 23-406 *Internalization within the Canadian Equity Market*.

The fee changes will be implemented on June 1, 2019.