

## Chapter 13

# SROs, Marketplaces and Clearing Agencies

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### 13.2 Marketplaces

#### 13.2.1 Notice of Commission Approval – TSX Inc. and Alpha Exchange Inc. – Fees Filed under Section 8(c) of Recognition Order

##### TSX INC. AND ALPHA EXCHANGE INC.

##### FEES FILED UNDER SECTION 8(C) OF RECOGNITION ORDER

##### NOTICE OF APPROVAL

On April 26, 2013, the Commission approved certain existing fees of TSX Inc. (TSX) and Alpha Exchange Inc. (Alpha) pursuant to section 8(c) of Schedule 2 to the Commission's order recognizing Maple Group Acquisition Corporation (Maple), TMX Group Inc., TSX, and Alpha as exchanges (Exchange Recognition Order).

Section 8(b) of the Exchange Recognition Order prohibits TSX or Alpha from providing any discounts, rebates, allowances, price concessions or other similar arrangements that are accessible only to, whether by design or by implication, a class of marketplace participants or any other persons or companies, without prior Commission approval. Section 8(c) of the order required TSX and Alpha to file and obtain Commission approval for any fee schedules, fee models, contracts, agreements or other arrangements of TSX or Alpha that were in place prior to the effective date of the order (July 4, 2012) but which would have required Commission approval under section 8(b) of the order had they been proposed after the order's effective date.

In reviewing the fees filed by TSX and Alpha pursuant to section 8(c) of the Exchange Recognition Order, Staff assessed the fees with reference to the purpose of section 8(b) of the order: to determine whether or not any discount, rebate, allowance, or price concession associated with the fee is so narrowly accessible by certain marketplace participants only that it raises concerns about fair access to the marketplace's services under section 5.1 of National Instrument 21-101 *Marketplace Operation*.<sup>1</sup> As part of this assessment, particular attention was paid to whether the relevant fees are accessible only to those investment dealers with a significant ownership interest in Maple (now TMX Group Limited) or are available to a broader range of participants.

Following the review, the Commission approved the following fees submitted by TSX and Alpha under section 8(c) of the Exchange Recognition Order:

#### TSX

1. Original Listing Fees
2. Additional Listing Fees
3. Annual Sustaining Fees
4. Electronic Liquidity Provider (ELP) Program
5. Post-Open Continuous Market Fees – High Priced Equities – Volume Tier
6. Post-Open Continuous Market Fees – High Priced Equities – Rewards Tier
7. Post-Open Continuous Market Fees – Low Priced Equities – Rewards Tier
8. Market Maker Program
9. Opening Trades (MOO)
10. Tiered CEG Market Data Pricing Schedule
11. Market Data Pilot Program

#### Alpha

1. Market Data Pilot Program

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<sup>1</sup> Section 5.1(3) of NI 21-101 provides that a marketplace must not:  
(a) permit unreasonable discrimination among clients, issuers and market place participants; or  
(b) impose any burden on competition that is not reasonably necessary and appropriate.