

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 TSX Inc. and TSX Venture Exchange Inc. – TSX and TSX Venture Wealth Client Fee Cap Program – Notice of Approval

**TSX INC.
AND
TSX VENTURE EXCHANGE INC.**

NOTICE OF APPROVAL

TSX AND TSX VENTURE WEALTH CLIENT FEE CAP PROGRAM

In accordance with the Process for the Review and Approval of the Information Contained in Form 21-101F1 and the Exhibits Thereto, the Ontario Securities Commission has approved the implementation by TSX Inc. (“**TSX**”) of the TSX and TSX Venture Wealth Client Fee Cap Program (the “**Wealth Client Program**”).

TSX Venture Exchange Inc. (“**TSXV**”, and together with TSX, the “**Exchanges**”) will implement, and the Alberta Securities Commission and British Columbia Securities Commission have approved, the implementation of the Wealth Client Program.

Comments Received

The Wealth Client Program was published for comment on November 12, 2020, and six comment letters were received. A copy of the Wealth Client Program can be found at www.osc.ca and at <https://tmxinfoservices.com/newsroom?id=29&year=2020>.

A summary of the comments submitted, together with the Exchanges’ responses, is attached as Appendix A. The Exchanges thank the commenters for their feedback.

Implementation Date

The Wealth Client Program will be implemented and available April 1, 2021.

Appendix A

Summary of Comments and Responses

List of Commenters:

Richard Tardif, Desjardins Securities Inc.

Claude-Frederic, National Bank Direct Brokerage

Jean-François Bernier and Yochai Korn, Interactive Brokers Canada Inc.

Praneil Ladwa, Questrade, Inc.

Leo Salom, TD Wealth

Stacey Petersen, RBC Direct Investing

Capitalized terms used and not otherwise defined in the Notice of Approval shall have the meaning in the Notice of Proposed Program and Request For Comments dated November 12, 2020.

Summary of Comments Received	Exchanges' Responses
<p>All commenters were supportive of the Wealth Client Program.</p> <p>Two such commenters noted that they would not be enrolling in the Wealth Client Program, but appreciated the Exchanges' efforts to help reduce overall cost.</p> <p>Another such commenter noted that the meaning of the terms "professional" and "non-professional" were developed in the last century, have been muddled over time and have different interpretations around the industry globally, which only serve to cause further dispute and confusion. The commenter noted that the Wealth Client Program recognizes the shift in use rights and value and is an important step toward bringing data fees into the current century.</p> <p>One commenter liked that the Wealth Client Program is optional, and stated that the Wealth Client Program was an option that allows it to offer real-time TMX data to a larger client base with a known fixed cost.</p> <p>One commenter applauded the Exchanges' proactive approach to developing the Wealth Client Program to enable dealers to reduce administrative burden and provide improved client service to a broader client base at a predictable cost basis. The commenter encouraged the regulators to approve the Wealth Client Program on an expedited basis to help alleviate administrative burden for dealers and contribute to improved client service.</p> <p>One commenter noted that the Wealth Client Program offers a great benefit to the Canadian capital markets as it encourages the accessibility of real time market data to a broader number of Canadian investors. The commenter further noted that it also appreciated that the Wealth Client Program seeks to eliminate the burden of having to determine whether an end user client is a "professional" or a "non-professional", allows the Distributor to estimate the number of Wealth Clients, and addresses the concerns raised by Distributors by seeking to deliver an improved client experience for both Distributors and their Wealth Clients.</p>	<p>The Exchanges thank the commenters for their input.</p> <p>The Exchanges will continue to work with their clients to find other innovative solutions that improve their experience with the Exchanges.</p>