

# LIQUIDNET CANADA FEES

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## MEMBER EXECUTION FEES

**Liquidnet's execution fees for institutional Members, unless otherwise mutually agreed, are as follows:**

Canadian equities

- Execution price of \$5 per share or above –
  - 2 cents per share (CAD)\*; or
  - 1.75 cents per share (CAD) for any Member who generated over \$1 million (CAD) in revenues for Liquidnet Canada during a consecutive 180 day period in connection with such Member's trading of Canadian equities.\*\*
- Execution price under \$5 per share and at least \$2 per share – 1 cent per share (CAD)
- Execution price under \$2 per share and at least \$0.75 – .5 cents per share (CAD)
- Execution price under \$0.75 per share – .25 cents per share (CAD)

These fees apply where Members participate directly in the Liquidnet Canada ATS – specifically, manual negotiation and other orders that cannot execute outside the Liquidnet Canada ATS.

Fees for algos that can execute both within and outside the Liquidnet Canada ATS are subject to negotiation between Liquidnet Canada, in its broker capacity, and the customer.

\*Members may elect to pay execution commissions in basis points, paying 7 basis points for all accounts that are set up on this payment structure, accommodating the commission traditions of non-North American investors. \*\*Members that have elected to pay 7 basis points for execution may pay 6 basis points instead, when that member generated over \$1 million (CAD) in Canadian revenues for Liquidnet Canada during a consecutive 180 day period in connection with such Member's trading of Canadian equities. Accounts may be changed from basis points to cents per share only with advance notice to Liquidnet.

## BROKER EXECUTION FEES

**Liquidnet's broker execution fees for IROC members that are subscribers of the Liquidnet Canada ATS, unless otherwise mutually agreed, are as follows:**

### IOC ORDERS FROM LIQUIDITY PARTNERS

There is no fee charged to Liquidity Partners (LPs) for IOC Orders.

### DAY ORDERS FROM CANADA BROKER BLOCKS PARTICIPANTS

Liquidnet's fees to Canada Broker Blocks Participants for day orders executed in the Liquidnet Canada ATS are as follows:

Canadian equities

- Execution price of \$1 per share or above – \$0.0020 per share (CAD)
- Execution price under \$1 per share – \$0.0005 per share (CAD)

In the case where Liquidnet Canada is a participant of the Liquidnet Canada ATS, the fee that would be paid by Liquidnet Canada to the Liquidnet Canada ATS is netted against the fee that would be received by Liquidnet Canada as the operator of the Liquidnet Canada ATS.

Liquidnet consulted the industry in arriving at these rates, hearing a consensus that a fee to brokers as-outlined would prove competitive and attractive to brokers, thereby opening up new block liquidity for all subscribers. These fees, and this access, will afford an additional option to Liquidnet institutional subscribers, who may choose to direct some orders into the Liquidnet marketplace, through the alternative of brokers, and paying a competitive rate to those brokers.

