

Liquidnet Canada Fees

Effective February 1, 2024

Member Execution Fees

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

Canadian equities

- Execution price of \$2 per share or above – 1 cent per share (CAD)*
- Execution price under \$2 per share – 0.5 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 3 basis points for all accounts that are set up on this payment structure, accommodating the commission traditions of non-North American investors. Accounts may be changed from basis points to cents per share (and vice versa) only with advance notice to Liquidnet.

Broker Execution Fees

Liquidnet's execution fees for Brokers, unless otherwise mutually agreed, are as follows:

IOC Orders and Resting Orders from Liquidity Partners

Liquidnet's fees to Liquidity Partners for IOC orders and resting orders executed in the Liquidnet Canada ATS are as follows:

For any LP who generated over forty (40) million shares in volume traded and 1.2 billion notional value traded annually in connection with such LP's trading of Canadian equities (reviewed on an annual basis)

- Execution price of \$1 per share or above –
 - \$0.002 per share (CAD)
- Execution price under \$1 per share –
 - \$0.0005 per share (CAD)



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For any LP who generated under forty (40) million shares in volume traded and 1.2 billion in notional value traded annually in connection with such LP's trading of Canadian equities (reviewed on an annual basis)

Firm Resting Orders:

- \$0.002 per share (CAD)

All other Order Types:

- Execution price \$5 per share or above
 - \$0.01 per share (CAD)
- Execution price of \$2 per share or above, but below \$5 per share
 - \$0.005 per share (CAD)
- Execution price under \$2 per share
 - \$0.0025 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.

