



INVESTMENT INDUSTRY ASSOCIATION OF CANADA  
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

Ian C.W. Russell FCSI  
President & Chief Executive Officer

April 13, 2020

Mr. John McKenzie  
Interim Chief Executive Officer and Chief Financial Officer  
TMX Group  
300 - 100 Adelaide St. West  
Toronto ON M5H 1S3

Dear John:

Re: TSX Fees - Relief

The COVID 19 pandemic has had unprecedented and wide-ranging effects on all aspects of the financial industry. As the operator of a Canadian marketplace, you are aware of the stress placed on key sectors infrastructure of the financial and investment industry that ensure capital continues to flow and investors are able to access and manage their assets during these uncertain times.

Canadian investment dealers provide this critical function, ensuring investors and businesses are able to meet the demands of their retail, corporate and institutional clients navigating these crisis-prone markets. Our member firms, including large and small dealers across the industry, have made ongoing operational adjustments to mitigate the heavy blow of the COVID-19 crisis on their businesses, and anticipate further adjustments as the crisis evolves in coming weeks and months.

The Canadian marketplaces, a lynchpin in the financial infrastructure, are an essential service, for investors and issuers, and to the Canadian economy, ensuring capital continues to flow. The various fees charged by marketplaces also represent a significant expense item for Canadian investment dealers.

During this time of exceptional market stress, we request your Board of Directors to explore means of supporting the investment industry through a reduction of marketplace fees including applicable CDS fees for the current year, to some or all of your participating organizations, either through a fee discount or a waiver of fees in one or more of the upcoming billing periods. Although fee discounts and waivers represent a sacrifice, these unprecedented difficult times make a strong case -- both to support the intermediation efforts of investment dealers in a crisis period, and to help these dealers to retain existing personnel and infrastructure at individual firms to contribute to a solid economic rebound once the post-peak stage of the pandemic has passed.

You should know similar requests for temporary fee waivers or discounts and moratoriums on fee increases, have been made to other market participants, including IIROC, the other Canadian marketplaces, and CIPF in order to ease the burden on dealers during this unprecedented set of circumstances, and help ensure that the industry emerges from this challenging period strong and intact.

Thank you for considering our request. We look forward to your reply and will be pleased to discuss this further with you at your convenience.

Yours sincerely,

A handwritten signature in black ink, appearing to read "J. Mann". The signature is written in a cursive style with a long, sweeping underline.

c.c.: Charles Winograd