

# Data Fee Schedule

April 8, 2020

## ► 1. Introduction

All fees in this fee schedule are payable in Canadian dollars and per month, unless otherwise specified<sup>1</sup>, and are governed by the Neo Exchange Inc. (“NEO Exchange”) data agreement (“Data Agreement”). Any Data Recipient may request invoicing in U.S. dollars, in which case the average exchange rate published by the Bank of Canada for the period covered by the invoice will be applied. Capitalized words and phrases used but not defined in this document have the respective meanings given to them in the Data Agreement.

This document provides information about all fees applicable to subscribing to and/or distributing market data from NEO Exchange. These fees apply to the legal entity that has signed the Data Agreement and its named Affiliates, and does not include connectivity fees (which are governed by the NEO Exchange connectivity services agreement). In the case of data distributors, they are responsible for reporting usage and will be subject to the fees in this document on behalf of their clients. For any details around usage and reporting requirements please refer to the NEO Exchange Data Instructions (“Data Instructions”).

Unless otherwise specified, all Level 2 fees include both Level 2 and Level 1 data. Any client that subscribes to data from either NEO-L or NEO-N would also be entitled to post-trade information from the Crossing Facility and NEO-D. All fees are differentiated between NEO listed securities and Other Traded Securities (securities listed on other exchanges).

## ► 2. Display Fees

Display fees apply when real-time NEO Exchange Data is used in a display on a device (e.g. a data display application, a trading application, etc.) by an individual user. Note that NEO Exchange offers a MISU (Multiple Installation Single User) approach, allowing Data to be displayed on multiple devices for the same individual user, within a legal entity, without incurring additional fees.<sup>2</sup>

<sup>1</sup> In addition to such fees, the Data Recipient must also pay interest on any amounts owed and not received within such thirty (30) day period at a rate equal to the Royal Bank of Canada’s annual prime rate plus 3% calculated on a daily basis.

<sup>2</sup> To benefit from the application of the MISU approach, a Data Recipient must provide supporting report reconciliation across its various vendors to the NEO Exchange. Single vendor netting per data source is allowed without report reconciliation.

Display fees are differentiated based on whether the user is a Professional User, Retail-Professional User, or Non-Professional User<sup>3</sup> and from which trading books that user is subscribing for data. Display fees for internal users are reported by and invoiced to the Data Recipient without a distribution fee. Display fees for users at Affiliates or external parties (Data Clients) are reported by and invoiced to the Data Recipient as a data distributor (see section 4).

#### DISPLAY FEES FOR PROFESSIONAL USERS

	NEO-L	NEO-N	NEO-D
NEO Listed Securities – Level 1 & Level 2	Free	Free	Free
Other Traded Securities – Level 1	\$9.65	\$11.75	\$0.00
Other Traded Securities – Level 2	\$21.90	\$26.50	\$0.00

#### DISPLAY FEES FOR RETAIL-PROFESSIONAL USERS

	NEO-L	NEO-N	NEO-D
NEO Listed Securities – Level 1 & Level 2	Free	Free	Free
Other Traded Securities – Level 1	\$1.50	\$1.50	\$0.00
Other Traded Securities – Level 2	\$3.00	\$3.00	\$0.00

#### DISPLAY FEES FOR NON-PROFESSIONAL USERS

	NEO-L	NEO-N	NEO-D
NEO Listed Securities – Level 1 & Level 2	Free	Free	Free
Other Traded Securities – Level 1 & Level 2	Free	Free	Free

### ► 3. Non-Display Fees

Non-display fees apply when NEO Exchange Data is used in an application that is not for display use. Applications are classified as relating to either trading or analysis and the fees apply per Data Recipient (i.e., the signatory to a Data Agreement) and, if applicable, per each of its Affiliates.<sup>4</sup> For further explanation, please see the Data Instructions.

<sup>3</sup> For definitions of Professional User, Retail-Professional User and Non-Professional User, please see the Data Instructions.

<sup>4</sup> Data for non-display use can only be used by the signatory to a Data Agreement and its named Affiliates.

**NON-DISPLAY FEES FOR NEO EXCHANGE LISTED SECURITIES**

	<b>NEO-L</b>	<b>NEO-N</b>	<b>NEO-D</b>
Fee for trading usage	Free	Free	Free
Fee for analysis usage	Free	Free	Free

**NON-DISPLAY FEES FOR OTHER TRADED SECURITIES**

	<b>NEO-L</b>	<b>NEO-N</b>	<b>NEO-D</b>
Fee for trading usage – Level 1	\$500	\$500	\$0.00
Fee for trading usage – Level 2	\$1,250	\$1,250	\$0.00
Fee for analysis usage – Level 1 or Level 2	\$500	\$500	\$0.00

**► 4. Distribution Fees**

Distribution fees apply to any Data Recipient that wishes to re-distribute the Data received from NEO Exchange to Affiliates or other external parties. Re-distribution of Data to such external parties, i.e., Data Clients, for non-display use or re-transmission of Data in normalized feed format, is only permitted if the external party has also signed a Data Agreement. The distribution fee is a fixed fee per month depending on the total number of individual users and Affiliates reported the previous month.

**DISTRIBUTION FEES FOR NEO EXCHANGE LISTED SECURITIES**

	<b>NEO-L</b>	<b>NEO-N</b>	<b>NEO-D</b>
Unlimited users	Free	Free	Free

**DISTRIBUTION FEES FOR OTHER TRADED SECURITIES**

	<b>NEO-L</b>	<b>NEO-N</b>	<b>NEO-D</b>
1-500 users	\$500	\$500	\$0.00
501-1000 users	\$750	\$750	\$0.00
1001-5000 users	\$1,125	\$1,125	\$0.00
5001-10,000 users	\$1,500	\$1,500	\$0.00
10,001+ users	\$1,750	\$1,750	\$0.00

## Notes:

The above distribution fees include the license to distribute full depth of book (Level 2) real-time data (pre- and post-trade) for Other Traded Securities from the NEO Exchange.

## ► 5. Data Feed Fees

The NEO Exchange charges a monthly access fee per physical location<sup>5</sup> receiving real-time NEO Data indirectly via a distributor in normalized feed format. Fees apply per feed source and location, and the total fee will be determined by the number of unique locations being reported to the NEO Exchange by data distributors for delivery of NEO data to the Data Recipient and its Affiliates.

	LEVEL 1	LEVEL 2
Primary Data Feed	\$250	\$750
Additional Data Feeds	\$150	\$150

## ► 6. Reporting Requirements

Each Data Recipient is responsible for reporting its usage of Data on a monthly basis. For approved Data Recipients with non-display usage that is unlikely to change during the year, an annual report can be submitted every January. In this case, the onus will be on the Data Recipient to notify the NEO Exchange of any change in usage. In the event the Data Recipient acts as a data distributor, it is also responsible for reporting the usage for any Data that is distributed to its Data Clients.<sup>6</sup> For details about the reporting requirements, please see the Data Instructions.

<sup>5</sup> For further information, please see the Data Instructions.

<sup>6</sup> This does not preclude the scenario where a Data Client has signed a separate Data Agreement and is responsible for reporting its usage over and above the usage through the distributor.