TMX AUSTRALIA EXCHANGE

Fee Waiver Policy

1. INTRODUCTION

1.1. Purpose

This document provides an overview of the fee waivers available at TMX Australia Exchange, which is the trading name of TMX Australia Exchange Pty Limited (previously Cboe Australia Pty Ltd) ("TMX") and is intended to promote transparency regarding TMX's approach to granting fee waivers.

1.2. Market Operator Obligations

Under s 792A(1)(c)(i) of the *Corporations Act 2001* (Cth) ("*Corporations Act*"), a market operator must have adequate arrangements for operating the market, including arrangements for handling conflicts between the commercial interests of the market operator and the need for the market operator to ensure that the market operates in a fair, orderly and transparent manner.

Under Rules 6.1.3, 6.3.5 and 6.3.6A and the *ASIC Market Integrity Rules (Securities Markets) 2017* ("MIRs"), a market operator must make available the Pre-Trade Information, Post-Trade Information and Course of Sales Information, each as defined under the MIRs:

(a) on reasonable commercial terms; and

(b) on a non-discriminatory basis.

The *ASIC Regulatory Guide 172* recognises that conflicts of interest may arise in connection with decisions including (among other things) the exercise of discretions, such as granting waivers from the market venue's operating rules or charging variable fees.

2. TMX FEE WAIVER GOVERNANCE

As a licensed market operator, TMX is committed to complying with its regulatory obligations including in relation to operating a fair, orderly and transparent market and managing conflicts of interest.

TMX recognises that, in certain circumstances, fee waivers may be justified and appropriate to support customers and participants in achieving commercial and market integrity objectives. These objectives may include, without limitation, improving market liquidity, enhancing the transparency and accessibility of Australian market data, and facilitating orderly access to the market.

To ensure that fee waivers are considered and granted in a manner consistent with its regulatory obligations and ASIC's expectations, TMX has established a governance framework governing the assessment and approval of fee waivers.

3. ONGOING FEE WAIVERS AVAILABLE AT TMX

TMX has approved a range of fee waivers under its fee waiver governance framework. These include fee waivers relating to real-time market data products, which provide TMX's Pre-Trade Information and Post-Trade Information, as well as other market data products, such as the Broker Share Report which provides TMX's Course of Sales Information.

To promote transparency, ongoing fee waivers are disclosed in TMX's public documents and/or website, including the following:

(a) Data Policies (available at https://www.tmxaustralia.com/equities/support/resources);

(b) Product Manual (available at https://www.tmxaustralia.com/equities/support/resources);

(c) Payment Schedule (available at https://www.tmxaustralia.com/equities/support/resources);

(d) TMX website for market making and liquidity provision (available at https://www.tmxaustralia.com/equities/trading/market-making); and

(e) TMX website for CXA Connect (available at https://www.tmxaustralia.com/au-cxa-connect).

Exceptions not covered by the above may be considered on a case-by-case basis, subject to TMX's fee waiver governance requirements and approval processes. TMX will assess any such requests having regard to TMX's regulatory obligations, market integrity objectives and the need to manage any actual or potential conflicts of interest.

4. FEE WAIVERS AVAILABLE FOR A LIMITED PERIOD

TMX may approve temporary fee waivers where it considers such waivers to be appropriate and consistent with its regulatory obligations and market objectives.

To promote transparency, fee waivers that are available for a limited period are disclosed in the table below.

Waiver	Available Period
Not applicable	