



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

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

April 6, 2020

Mr. Joss Schmitt  
President and CEO  
NEO Exchange  
155 University Avenue  
Suite 400  
Toronto, ON M5H 3B7  
[joss@neostockexchange.com](mailto:joss@neostockexchange.com)

Dear Joss:

**Re: NEO Fee Increases**

As you are aware, the operational and revenue effects resulting from the COVID-19 pandemic has put our industry under significant pressure. In particular, the small and mid-sized dealers face new challenges that quite possibly will result in a material reduction of the number of firms operating in that market segment.

Under the current circumstances, we request, on behalf of our members, that the fee increase for professional users announced in the NEO notice<sup>1</sup> on April 1, 2020 and effective on April 8, 2020 be withdrawn, for the time being to alleviate an element of market stress for our critical market participants.

We are making similar requests for moratoriums on fee increases, and fee deferrals to other market participants, in order to ease the burden on dealers during this unprecedented set of circumstances, to help ensure that the industry emerges from this challenging period strong and intact. As part of this effort the IIAC will implement a four-month annual deferral to small dealers until July 2020.

Thank you for your consideration of this request.

Yours sincerely,

c.c.: Steve Watson – Head of Market Data [steve@neostockexchange.com](mailto:steve@neostockexchange.com)

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<sup>1</sup> <https://www.aequitasneo.com/en/exchange/notices/updated-neo-data-fee-schedule-2>