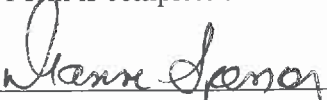


Note: [01 Mar 2017] – The following is a consolidation of 13-501F1. It incorporates amendments to this document that came into effect on March 1, 2017. This consolidation is provided for your convenience and should not be relied on as authoritative.

FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Dianne Spencer, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.


Name: Dianne Spencer
Title: Manager Compliance and Corporate Secretary

February 15, 2018
Date:

Reporting Issuer Name: Exchange Income Corporation

End date of previous financial year: December 31, 2017

Type of Reporting Issuer: ☒ **Class 1 reporting issuer** ☐ **Class 3B reporting issuer**

Highest Trading Marketplace: Toronto Stock Exchange

Market value of listed or quoted equity securities:

Equity Symbol EIF

1st Specified Trading Period (dd/mm/yy) 01/01/17 to 03/31/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 39.0400
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

31,143,722
(ii)

Market value of class or series

(i) x (ii) \$ 1,215,850,906.88
(A)

2nd Specified Trading Period (dd/mm/yy)

04/01/17 to 06/30/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 33.0600
(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

30,911,840
(iv)

Market value of class or series

(iii) x (iv) \$ 1,021,945,430.4
(B)

3rd Specified Trading Period (dd/mm/yy)

07/01/17 to 09/30/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 34.9300
(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

30,669,043
(vi)

Market value of class or series

(v) x (vi) \$ 1,071,269,671.99
(C)

4th Specified Trading Period (dd/mm/yy)

10/01/17 to 12/31/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 35.6400
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

31,343,790
(viii)

Market value of class or series

(vii) x (viii) \$ 1,117,092,675.6
(D)

5th Specified Trading Period (dd/mm/yy)

n/a to n/a

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) \$ _____
(E)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 1,106,539,671.22
(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(Provide details of how value was determined)

\$ 337,144,671.28
(2)

Capitalization for the previous financial year

(1) + (2)

\$ 1,443,684,342.5

Participation Fee

\$ 28,000.0000

Late Fee, if applicable

\$ 0.0000

Total Fee Payable

(Participation Fee plus Late Fee)

\$ 28,000.0000

Appendix A
to
ASC Rule 13-501 *Fees*
Participation fees for Class 1 reporting issuers or Class 2 reporting issuers
(Paragraph 15(1)(a))

Capitalization for the Previous Fiscal Year	Participation Fee
under \$10 million	\$400
\$10 million to under \$25 million	\$500
\$25 million to under \$50 million	\$1200
\$50 million to under \$100 million	\$3000
\$100 million to under \$250 million	\$6500
\$250 million to under \$500 million	\$14 000
\$500 million to under \$1 billion	\$19 000
\$1 billion to under \$5 billion	\$28 000
\$5 billion to under \$10 billion	\$36 500
\$10 billion to under \$25 billion	\$42 500
\$25 billion and over	\$48 000

FORM 13-501F (ASC)
FORM 13-502F1 (OSC)
CLASS 1 REPORTING ISSUERS - PARTICIPATION FEE
YE'17

EIF.DB.E	Unsec Sep'12			
	Close	i/o	Market Value	
Mar 31/17 close	\$ 110.01		569,080	\$ 62,604,490.80
Jun 30/17 close	\$ 102.50		569,080	\$ 58,330,700.00
Sept 30/17 close	\$ 101.75		569,080	\$ 57,903,890.00
Dec 31/17 close	\$ 100.20		568,430	\$ 56,956,686.00
Avg Market Value			\$	58,948,941.70

EIF.DB.F	Unsec Mar'13			
	Close	i/o	Market Value	
Mar 31/17 close	\$ 105.01		650,000	\$ 68,256,500.00
Jun 30/17 close	\$ 102.30		650,000	\$ 66,495,000.00
Sept 30/17 close	\$ 101.50		649,800	\$ 65,954,700.00
Dec 31/17 close	\$ 101.75		649,800	\$ 66,117,150.00
Avg Market Value			\$	66,705,837.50

EIF.DB.G	Unsec Mar'14			
	Close	i/o	Market Value	
Mar 31/17 close	\$ 124.00		390,710	\$ 48,448,040.00
Jun 30/17 close	\$ 111.50		390,710	\$ 43,564,165.00
Sept 30/17 close	\$ 114.00		390,710	\$ 44,540,940.00
Dec 31/17 close	\$ 108.05		278,800	\$ 30,124,340.00
Avg Market Value			\$	41,669,371.25

EIF.DB.H	Unsec Jun'16			
	Close	i/o	Market Value	
Mar 31/17 close	\$ 107.43		690,000	\$ 74,126,700.00
Jun 30/17 close	\$ 102.50		690,000	\$ 70,725,000.00
Sept 30/17 close	\$ 100.50		689,750	\$ 69,319,875.00
Dec 31/17 close	\$ 103.25		689,750	\$ 71,216,687.50
Avg Market Value			\$	70,420,520.83

EIF.DB.I	Unsec Dec'17			
	Close	i/o	Market Value	
Mar 31/17 close				\$ -
Jun 30/17 close				\$ -
Sept 30/17 close				\$ -
Dec 31/17 close	\$ 99.40		1,000,000	\$ 99,400,000.00
Avg Market Value			\$	99,400,000.00

Common Shares	EIF	Close	i/o	Market Value
Mar 31/17 close	\$	39.04	31,143,722	\$ 1,215,850,906.88
Jun 30/17 close	\$	33.06	30,911,840	\$ 1,021,945,430.40
Sept 30/17 close	\$	34.93	30,669,043	\$ 1,071,269,671.99
Dec 31/17 close	\$	35.64	31,343,790	\$ 1,117,092,675.60
Avg Market Value			\$	1,106,539,671.22

Market Value Totals:				
Common	\$	1,106,539,671.22		
EIF.DB.E	\$	58,948,941.70		
EIF.DB.F	\$	66,705,837.50		
EIF.DB.G	\$	41,669,371.25		
EIF.DB.H	\$	70,420,520.83		
EIF.DB.I	\$	99,400,000.00		
TOTAL:	\$	1,443,674,342.50		

** Quarterly results from TSX Historical Data Access

SCHEDULE "A"

FORM 13-501F1

CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

Reporting Issuer Name: Exchange Income Corporation

End date of previous financial year: December 31, 2017

Type of Reporting Issuer: X Class 1 reporting issuer · Class 3B reporting issuer

Highest Trading Marketplace: Toronto Stock Exchange

Market value of listed or quoted equity securities:

<u>Equity Symbol</u>	<u>EIF.DB.E</u>	
1st Specified Trading Period (dd/mm/yy)	01/01/17 to 31/03/17	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$110.01	(i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	569,080	(ii)
Market value of class or series (i) x (ii)	\$62,604,490.80	(A)
2nd Specified Trading Period (dd/mm/yy)	01/04/17 to 30/06/17	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$102.50	(iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	569,080	(iv)
Market value of class or series (iii) x (iv)	\$58,330,700.00	(B)

3rd Specified Trading Period (dd/mm/yy)	01/07/17 to 30/09/17	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$ 101.75	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	569,080	(vi)
Market value of class or series (v) x (vi)	\$57,903,890.00	(C)
4th Specified Trading Period (dd/mm/yy)	01/10/17 to 31/12/17	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$100.20	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	568,430	(viii)
Market value of class or series (vii) x (viii)	\$56,956,686.00	(D)
5th Specified Trading Period (dd/mm/yy)	N/A	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$ _____	(ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	_____	(x)
Market value of class or series (ix) x (x)	\$ _____	(E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))	\$58,948,941.70	(2)

Equity Symbol**EIF.DB.F****1st Specified Trading Period (dd/mm/yy)**

01/01/17 to 31/03/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$105.01

(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

650,000

(ii)

Market value of class or series (i) x (ii)

\$68,256,500.00

(A)

2nd Specified Trading Period (dd/mm/yy)

01/04/17 to 30/06/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$102.30

(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

650,000

(iv)

Market value of class or series (iii) x (iv)

\$66,495,000.00

(B)

3rd Specified Trading Period (dd/mm/yy) 01/07/17 to 30/09/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace **\$101.50** (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period **649,800** (vi)

Market value of class or series (v) x (vi) **\$65,954,700.00** (C)

4th Specified Trading Period (dd/mm/yy) 01/10/17 to 31/12/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace **\$101.75** (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period **649,800** (viii)

Market value of class or series (vii) x (viii) **\$66,117,150.00** (D)

5th Specified Trading Period (dd/mm/yy) N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ _____ (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____ (x)

Market value of class or series (ix) x (x) \$ _____ (E)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$66,705,837.50 (3)

Equity Symbol**EIF.DB.G****1st Specified Trading Period (dd/mm/yy)**

01/01/17 to 31/03/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$124.00

(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

390,710

(ii)

Market value of class or series (i) x (ii)

\$48,448,040.00

(A)

2nd Specified Trading Period (dd/mm/yy)

01/04/17 to 30/06/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$111.50

(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

390,710

(iv)

Market value of class or series (iii) x (iv)

\$43,564,165.00

(B)

3rd Specified Trading Period (dd/mm/yy) 01/07/17 to 30/09/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace **\$114.00** (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 390,710 (vi)

Market value of class or series (v) x (vi) **\$44,540,940.00** (C)

4th Specified Trading Period (dd/mm/yy) 01/10/17 to 31/12/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace **\$108.05** (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period **278,800** (viii)

Market value of class or series (vii) x (viii) **\$30,124,340.00** (D)

5th Specified Trading Period (dd/mm/yy) N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$_____ (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____ (x)

Market value of class or series (ix) x (x) \$_____ (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$41,669,371.25 (4)

Equity Symbol**EIF.DB.H****1st Specified Trading Period (dd/mm/yy)**

01/01/17 to 31/03/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$107.43

(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

690,000

(ii)

Market value of class or series (i) x (ii)

\$74,126,700.00

(A)

2nd Specified Trading Period (dd/mm/yy)

01/04/17 to 30/06/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$102.50

(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

690,000

(iv)

Market value of class or series (iii) x (iv)

\$70,725,000.00

(B)

3rd Specified Trading Period (dd/mm/yy)	01/07/17 to 30/09/17	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$100.50	(v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	389,750	(vi)
Market value of class or series (v) x (vi)	\$69,319,875.00	(C)
4th Specified Trading Period (dd/mm/yy)	01/10/17 to 31/12/17	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$103.25	(vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	689,750	(viii)
Market value of class or series (vii) x (viii)	\$71,216,687.50	(D)
5th Specified Trading Period (dd/mm/yy)	N/A	
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$ _____	(ix)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	_____	(x)
Market value of class or series (ix) x (x)	\$ _____	(E)
Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))	\$70,420,520.83	(5)

Equity Symbol**EIF.DB.I****1st Specified Trading Period (dd/mm/yy)**

N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(ii)

Market value of class or series (i) x (ii)

(A)

2nd Specified Trading Period (dd/mm/yy)

N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$

(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(iv)

Market value of class or series (iii) x (iv)

\$

(B)

3rd Specified Trading Period (dd/mm/yy) N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period (vi)

Market value of class or series (v) x (vi) \$ (C)

4th Specified Trading Period (dd/mm/yy) 01/10/17 to 31/12/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$99.40 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,000,000 (viii)

Market value of class or series (vii) x (viii) \$99,400,000.00 (D)

5th Specified Trading Period (dd/mm/yy) N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ _____ (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____ (x)

Market value of class or series (ix) x (x) \$ _____ (E)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$99,400,000.00 (6)