

FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Tamara Schock, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) "Tamara Schock"
Name: **Tamara Schock**
Title: **Chief Financial Officer**

February 20, 2019
Date:

Reporting Issuer Name: Exchange Income Corporation

End date of previous financial year: December 31, 2018

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

Highest Trading Marketplace: Toronto Stock Exchange
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 *Fees*)

Market value of listed or quoted equity securities:
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 *Fees*)

Equity Symbol

1st Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

EIF

01/01/18 to 31/03/18

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

\$30.86 (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

31,407,929 (ii)

Market value of class or series

(i) x (ii) \$969,248,688.94 (A)

2nd Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

01/04/18 to 30/06/18

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

\$32.04 (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

31,553,352 (iv)

Market value of class or series

(iii) x (iv) \$1,010,969,398.08 (B)

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

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/07/18 to 30/09/18

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

\$ 33.07 (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

31,374,535 (vi)

Market value of class or series

(v) x (vi) \$1,037,555,872.45 (C)

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

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/10/18 to 31/12/18

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

28.26 (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

31,316,006 (viii)

Market value of class or series

(vii) x (viii) \$884,990,329.56 (D)

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

(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

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

(x)

security outstanding at the end of the last trading
day of the specified trading period

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))

\$975,691,072.26 _____ (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c)
of OSC Rule 13-502 *Fees*)

\$303,227,634.17 _____ (2)

(Provide details of how value was determined)

Capitalization for the previous financial year (1) + (2) \$1,278,918,706.43 _____

Participation Fee

(For Class 1 reporting issuers, from Appendix A of
OSC Rule 13-502 *Fees*, select the participation fee)

\$59,350.00 _____

(For Class 3B reporting issuers, from Appendix
A.1 of OSC Rule 13-502 *Fees*, select the
participation fee)

Late Fee, if applicable

(As determined under section 2.7 of OSC Rule 13-
502 *Fees*)

\$0.00 _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$59,350.00 _____

APPENDIX A
CORPORATE FINANCE PARTICIPATION FEES

Capitalization for the Previous Financial Year	Participation Fee (effective April 6, 2015)
Under \$10 million	\$890
\$10 million to under \$25 million	\$1,070
\$25 million to under \$50 million	\$2,590
\$50 million to under \$100 million	\$6,390
\$100 million to under \$250 million	\$13,340
\$250 million to under \$500 million	\$29,365
\$500 million to under \$1 billion	\$40,950
\$1 billion to under \$5 billion	\$59,350
\$5 billion to under \$10 billion	\$76,425
\$10 billion to under \$25 billion	\$89,270
\$25 billion and over	\$100,500

SCHEDULE "A"

FORM 13-502F1

**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, 2018

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.F</u>	
1st Specified Trading Period (dd/mm/yy)	01/01/18 to 31/03/18	
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	\$103.00	(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	649,800	(ii)
Market value of class or series (i) x (ii)	\$66,929,400.00	(A)
2nd Specified Trading Period (dd/mm/yy)	01/04/18 to 30/06/18	
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	\$100.09	(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	649,800	(iv)
Market value of class or series (iii) x (iv)	\$65,038,482.00	(B)

3rd 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

(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)

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

(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

(viii)

Market value of class or series (vii) x (viii)

(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))

\$32,991,970.50**(3)**

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

01/01/18 to 31/03/18

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

\$104.50

(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

278,800

(ii)

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

\$29,134,600.00

(A)

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

01/04/18 to 30/06/18

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

\$102.01

(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

278,800

(iv)

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

\$28,440,338.00

(B)

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

01/07/18 to 30/09/18

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

\$102.00 (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

278,800 (vi)

Market value of class or series (v) x (vi)

\$28,437,600.00 (C)

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

01/10/18 to 31/12/18

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

\$99.50 (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

278,600 (viii)

Market value of class or series (vii) x (viii)

\$27,720,700.00 (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))

\$28,433,322.00 (4)

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

01/01/18 to 31/03/18

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

\$103.50

(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

689,750

(ii)

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

\$71,389,125.00

(A)

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

01/04/18 to 30/06/18

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

\$99.95

(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

689,750

(iv)

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

\$68,940,512.50

(B)

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

01/07/18 to 30/09/18

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

\$102.20 (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

689,750 (vi)

Market value of class or series (v) x (vi)

\$70,492,450.00 (C)

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

01/10/18 to 31/12/18

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

\$99.75 (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

689,750 (viii)

Market value of class or series (vii) x (viii)

\$68,802,562.50 (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))

\$69,411,841.67 (5)

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

01/01/18 to 31/03/18

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

\$100.75

(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

1,000,000

(ii)

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

\$100,750,000.00

(A)

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

01/04/18 to 30/06/18

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

\$100.49

(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

1,000,000

(iv)

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

\$100,490,000.00

(B)

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

01/07/18 to 30/09/18

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

\$101.25 (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

1,000,000 (vi)

Market value of class or series (v) x (vi)

\$101,250,000.00 (C)

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

01/10/18 to 31/12/18

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

\$98.25 (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

1,000,000 (viii)

Market value of class or series (vii) x (viii)

\$98,250,000.00 (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))

\$98,250,000.00 (6)

Equity Symbol**EIF.DB.J****1st 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

\$

(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)

01/04/18 to 30/06/18

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

\$97.50

(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

805,000

(iv)

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

\$78,487,500.00

(B)

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

01/07/18 to 30/09/18

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

\$98.86 (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

805,000 (vi)

Market value of class or series (v) x (vi)

\$79,582,300.00 (C)

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

01/10/18 to 31/12/18

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

\$92.10 (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

805,000 (viii)

Market value of class or series (vii) x (viii)

\$74,140,500.00 (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))

\$74,140,500.00 (6)