

EQUITIES TRADING NOTICE

TSX Equities Proposed Long Life Order Type Published for Regulatory Review and Comment

This notice is to inform Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) Participating Organizations of amendments proposed to the TSX and TSXV Trading Rules in connection with plans to introduce a Long Life order type as announced on October 23, 2014, and outlined in our [Reshaping Canada's Equities Trading Landscape position paper](#).

The proposed amendments have been submitted for regulatory review and published for public comment by the Ontario Securities Commission and the British Columbia Securities Commission. The published proposals may be accessed through the following links:

- <http://www.osc.gov.on.ca/en/21333.htm>
- http://www.bcsc.bc.ca/Marketplaces/Exchanges/Recognized_exchanges/

Members are encouraged to provide their views and feedback on the proposed amendments. The public comment period ends on June 22, 2015.

Long Life Orders

Long Life orders are intended to enhance the quality of execution for natural investors and their dealers – both retail and institutional – by rewarding those willing to commit liquidity to the book for a period of time.

Long Life orders will be committed to a minimum resting time in the book – measured in seconds – and will not be cancellable during that time. In return for providing committed liquidity, these orders will receive priority over orders at the same price that are not subject to the minimum resting time. Trade allocation therefore becomes Price/Broker/Long Life/Time rather than the current Price/Broker/Time matching sequence.

By choosing to use the Long Life order type, natural investors, their dealers and other non-latency sensitive participants will be able to more effectively and confidently participate in the markets without having to compete on speed. In addition, with the expected increase in committed accessible liquidity in the book and greater reliability of the quote, participants can expect improved market quality and higher fill rates when trading on TSX and TSXV.

For additional information regarding the Long Life proposed amendments please contact the Account Management Team.

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