



## EQUITIES TRADING NOTICE

# Discontinued Eligibility of Exchange Traded Funds (ETFs) and Exchange Traded Receipts (ETRs) for the TSX Market on Close Facility

In response to concerns expressed by ETF/ETR issuers and members of TSX's Market on Close (MOC) advisory group over the eligibility of ETFs and ETRs in the MOC facility TSX will be removing ETFs and ETRs from MOC.

Through TSX's consultation a common response emerged that the MOC facility is structured to arrive at a closing price by addressing a supply/demand imbalance which is unrelated to the net asset value (NAV) of the ETF/ETR. This structure has the potential to derive a closing price that is dislocated from the product's NAV negatively impacting the client that placed their order in the MOC facility. All shared the view that it is in their client's best interest to execute ETF and ETR transactions in the continuous trading session where TSX Market Makers have the ability to ensure the prices quoted reflect the product's NAV.

After the close of trading on June 30, 2015, MOC eligibility for ETFs and ETRs will be discontinued. The official closing price for these products will be determined by the last board lot trade in the continuous trading session.

Any questions regarding this notice can be directed to:

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