

EQUITIES TRADING NOTICE

TSX/TSXV Long Life Order Type and Functional Enhancements

TMX Group is pleased to announce implementation details pertaining to the Long Life order type and a number of enhancements to the trading functionality of Toronto Stock Exchange (TSX), TSX Venture Exchange* (TSXV) and TSX Alpha Exchange (TSXA).

These changes are scheduled to become effective on **November 16th, 2015**, and will be available in the Gateway Test Environment (GTE) for external testing on September 16th 2015.

Updated order entry and feed specifications reflecting these enhancements are now available through the TMX Equity Markets Documentation Portal at <https://www.tcbdata.com/tmxequitymarkets/login.cfm>.

TSX/TSXV Long Life Order Type

The optional Long Life order type is designed to enhance the quality of execution for investors and their dealers by rewarding those willing to commit liquidity to the book for a period of time.

Long Life orders commit to a minimum resting time of 1 second in the order book, during which time the order cannot be modified or cancelled. If a cancel or order modification request is received for a Long Life order whose minimum resting time has not elapsed, that cancel or order modification request will be queued by the system until the minimum resting time has elapsed. Once the minimum resting time has elapsed, the system will apply a 5-10 ms random delay to the message prior to releasing the message to cancel or modify the Long Life order.

In exchange for committing to the order book for at least 1 second, Long Life orders will receive allocation priority within a price level. The allocation priority on TSX and TSXV will be amended to Price/Broker/Long Life /Time.

Please refer to the [Long Life Order Type product sheet](#) for further information related to the Long Life order type.

*Approval by British Columbia Securities Commission in respect of TSXV is pending

Effective November 16, 2015 TSX and TSXV will begin supporting the Long Life order tags although no symbols will be enabled for the Long Life feature. The Long Life order type will be rolled out to symbols in a phased approach beginning on November 30, 2015. Approximately 30 symbols will comprise the pilot group across TSX and TSX Venture which will have the Long Life feature initially enabled. Once a symbol is enabled for Long Life, GTC and GTD orders that were entered prior to the symbol's enablement will have the Long Life tag added to their order so as not to disadvantage orders that have previously committed liquidity to the order book. Additional implementation details will be provided closer to the launch date.

TSX/TSXV Odd Lot Facilities

Registered Traders on TSX and Odd lot dealers on TSXV will automatically guarantee a complete fill at the protected NBBO for Odd Lot orders priced at or better than the opposite side of the protected NBBO. Resting Odd lot orders may also trade with Registered Trader on TSX and Odd lot dealer on TSXV at the protected NBBO if the protected NBBO crosses the Odd lot order's limit price.

If the Odd Lot order's price is not marketable (or if there is no RT/Odd lot dealer assigned to that symbol) the Odd Lot order will continue to be displayed in the Odd Lot book and is eligible to trade at its limit price if an opposite side Odd Lot order is entered with the exact volume priced at or better than the resting Odd Lot order's price.

TSX/TSXV Mixed and Odd Lots Orders and Crosses

The following enhancements are applicable to orders with Mixed and Odd lot volumes:

- Market priced mixed and odd lot orders will be accepted in the Pre-Open market state
- Mixed and odd lot orders will be accepted with an immediate or cancel (IOC) Time in force
- Mixed and odd lot orders and crosses will be accepted when tagged Anonymous

TSX/TSXV Market on Close Facilities

To provide participants of the MOC facilities greater control over the unfilled balance of their MOC orders, unfilled MOC (MKT or Limit) orders will be permitted to be cancelled by the trader from 4:00-4:15pm, or if a MOC extension from 4:10-4:15pm.

TSX Venture Specialty Priced Crosses

Specialty priced crosses (Basis, Contingent, STS, VWAP) will be introduced to TSXV and may be submitted with board lot, mixed lot or odd lot volumes. Contingent crosses with mixed lot volumes will be permitted to establish a last sale price in the same manner as a board lot contingent cross.

Cancel On Disconnect

The Cancel on Disconnect service is currently offered during the continuous trading sessions on TSX and TSXV. To provide greater risk control for participants of TSX and TSXV the eligible market states where the Cancel on Disconnect service may be invoked will be expanded to include the Pre-Open session.

Increased Timestamp Precision on Feeds

Order and trade related messages will have the precision of some of their timestamps increased up to Nanosecond precision on TSX and TSXV feeds. The following data feeds will provide the increased precision: TBF, TL1, TL2, CBF, CL1, CL2 and the TSX Quantum Feeds for TSX and TSXV Level 1 and Level 2. TSX Alpha market data feeds will be updated to provide the equivalent increased timestamp precision at a date to be determined.

TSX/TSXV/TSXA Discontinuation of the Anonymous Trades Messages

In response to participant concerns related to the dissemination of the Anonymous Trade Messages, the end of day Anonymous trades feed message will be discontinued on the TBF, CBF and ABF Recon feeds.

For additional information regarding this announcement, please contact the Account Management Team.

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