

EQUITIES TRADING NOTICE

Handling of Unprotected Transparent Quotes

TSX Alpha Exchange will launch on September 21, 2015 as an unprotected transparent market for the purposes of the Order Protection Rule (OPR). This will have the following implications for order matching and execution on Toronto Stock Exchange (TSX), TSX Venture Exchange (TSXV) and TSX Alpha Exchange (TSXA):

- TSX, TSXV and TSXA - OPR features (OPR re-price and OPR cancel) will only protect against trading through better prices displayed on protected marketplaces.
- TSX and TSXV - Dark price improvement and the repricing of pegged orders will be determined with reference to the Protected NBBO.
- TSXA - Auto-execution of marketable odd lots will occur at the better of the TSXA BBO and the Protected NBBO.

These implications are reflected in the updated [Order Type and Functionality Guide](#) previously announced through [Equities Trading Notice #2015-028](#). Any necessary housekeeping amendments to the TSX and TSXV Rule Books and the TSXA Trading Policies will be available on the [TMX website](#) when implemented.

Changes are also being implemented to the routing strategies available through the TSX Smart Order Router in connection with the launch of TSX Alpha Exchange. TSX SOR routing strategies by default will consider all visible markets, including TSX Alpha Exchange. An updated description of the routing changes is available in the above-mentioned Order Type and Functionality Guide and through the TSX SOR Subscriber Notice, issued on Monday September 14, 2015.

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

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