



EQUITIES TRADING NOTICE

TSX/TSXV Long Life Order Type - Expansion of Symbol Eligibility

TSX Equities Trading is pleased to announce an expansion of symbol eligibility for the Long Life order type effective Monday, March 21, 2016. This second phase of symbol eligibility will result in approximately one-third of traded Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) symbols being eligible for Long Life priority allocation benefits.

The first phase commenced on December 1, 2015 and included a sample of 30 TSX-listed and 15 TSXV-listed symbols. We are pleased to report that usage of the Long Life order type has grown to the point where approximately 40% of the passive traded volume¹ for the eligible symbols is marked as Long Life, and close to half of that is receiving the Long Life priority allocation benefit.

At the same time that we are seeing benefits accrue to those willing to commit their order to a minimum resting time through use of the Long Life order type, we have seen no negative impacts to market quality indicators with respect to the Long Life eligible symbol set.

However, the outcomes for a small sample of symbols may not be reflective of participant behaviours and expected impact when enabled on a broader TSX and TSXV symbol-set. This more significant second phase will therefore allow us to better assess the impact of implementing Long Life eligibility across all TSX and TSXV symbols.

A complete list of symbols eligible for Long Life as of March 21, 2016 is available for download [here](#).

Consistent with the first phase implementation, all GTC and GTD orders for the newly enabled symbols that are entered prior to March 21, 2016 will have the Long Life tag

¹ Traded during the continuous trading session.

added to their order so as not to disadvantage those orders that have previously committed liquidity to the order book.

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

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

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