



## Update to the Protected NBBO

In response to [CSA Staff Notice 23-316](#), the following marketplaces will become an unprotected transparent market for the purposes of the Order Protection Rule (OPR) effective October 1<sup>st</sup>, 2016:

- Aequitas Lit Book
- Canadian Securities Exchange
- Lynx ATS

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.
- TSX and TSXV - Auto-execution of marketable odd lots will occur at the Protected NBBO
- TSXA - Auto-execution of marketable odd lots will occur at the better of the TSXA BBO and the Protected NBBO.

For more information please contact your Account Manager.

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