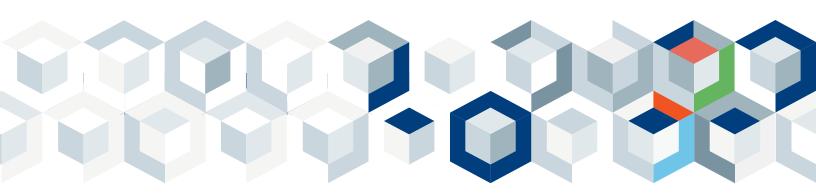
CANADA'S MARKET. FOR ALL.



Update to the Protected NBBO

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

- Aeguitas 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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