



## EQUITIES TRADING NOTICE

# TSX and TSXV Request Comments on Insider Trading Reports

The Toronto Stock Exchange (“TSX”) and the TSX Venture Exchange (“TSXV”) are publishing a Request for Comments (“RFC”) to solicit feedback on the current relevance and usefulness of insider trading marker summary reports that TSX and TSXV are currently required to publicly disseminate on an end-of-day basis (“Required Insider Reports”). The obligation to publicly disseminate the information contained in the reports arise from decisions issued by the Ontario Securities Commission, the British Columbia Securities Commission, and the Alberta Securities Commission (“Decisions”).

The RFC is being published in response to concerns raised by marketplace participants and investors relating to the Required Insider Reports. The key concern is that the reports provide information that others can use and trade on, thereby negatively impacting subsequent trading by large securityholders and potentially increasing market impact costs.

We encourage participants and investors to provide comments on the matters discussed in the RFC, and in response to specific questions asked. The feedback received will inform the appropriate course of action, which may include requesting that the relevant securities regulatory authorities amend or revoke the Decisions.

The RFC can be accessed through the following link: <http://www.tsx.com/resource/en/1434/>.

Comments are due by January 31, 2017.

For more information, please contact the [Account Management Team](#).

Jeff Foster	(416) 947-4229
Graham MacKenzie	(416) 947-4534
Matthew Lee	(416) 947-4665
Michael Tintinaglia	(416) 947-6679

