

## EQUITIES TRADING NOTICE

# TSX Equities to Introduce Trading of US-listed Equities on TSX

We are pleased to announce our intention to introduce the trading of US-listed equities on TSX's new 'International Board'. In connection with this initiative, proposed changes to trading functionality and TSX's rules have been filed for regulatory review and [published for comment](#).

Participating Organizations and their clients are encouraged to provide their views and feedback on the proposed changes. The public comment period ends on January 31, 2017.

### Initiative summary

The posting of US-listed securities for trading on TSX's International Board is intended to increase the accessibility of these securities to Canadian investors, and introduce additional client trading opportunities and general efficiencies for Participating Organizations.

Once implemented, Participating Organizations and their clients will be able to trade US-listed equities on TSX's International Board in Canadian dollars. It is anticipated that the initial symbol list will include securities that are constituents of the S&P 500 index, which TSX believes represents a universe of symbols likely to be the most traded by Canadian investors. These will be enabled for trading on a phased basis, starting with approximately 30-50 symbols. Other liquid US-listed securities may also be enabled for trading based on customer demand.

The trading of US-listed equities on TSX's new International Board will be implemented in a way that leverages existing trading and clearing infrastructure in order to minimize impact on dealers and vendors. For example:

- Trading on TSX's International Board will be accessible through existing connections to TSX. No new connections are required.
- Order and trade information will be disseminated through TSX's existing real-time market data feeds.
- All US-listed equities made available for trading will clear and settle through the same CDS infrastructure and processes applicable to trades in TSX-listed securities.

Subject to regulatory approval, we anticipate launching this new offering in Q2 2017. Specifications will be made available shortly as will be the ability to test the proposed functionality in our General Test Environment.

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

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