



## EQUITIES TRADING NOTICE

### CSE to be Included in the Protected NBBO

In response to and [CSA Staff Notice 23-317](#), CSE will become a protected marketplace for the purposes of the Order Protection Rule (OPR) effective April 1<sup>st</sup>, 2017.

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.

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

