



EQUITIES TRADING NOTICE

TSX Equities Proposes Changes to the TSX Market Making Program

TSX is pleased to announce proposed changes to the TSX Market Making program. TSX believes that modifications to the program are necessary to continue to promote the highest level of market quality from Market Makers, address policies and rules that are no longer applicable, and better align functional and financial incentives with balanced and relevant performance obligation. Ultimately, TSX's objective is to ensure that, as the marketplace and stock list continues to evolve, and market participants enter and exit the program over time, the TSX market making program will continue providing the highest level of service and market quality to the benefit of TSX-listed issuers and investors.

TSX is therefore proposing changes to the TSX Rule Book and to certain TSX marketplace functionality to implement changes to TSX's market making program. The key changes include:

- Addition of a secondary market maker to TSX-listed equity securities (excluding ETFs) and associated changes
- Improvements to the Minimum Guaranteed Fill (MGF) facility

A detailed description of the proposed program can be found in the [TSX Market Making Program Guide](#). The proposed changes have been submitted for regulatory review and published for public comment by the Ontario Securities Commission. The published proposal may be accessed through the following link: [here](#)

Participating Organizations and their clients are encouraged to provide their views and feedback on the proposed changes. The public comment period ends on May 8, 2017. Subject to regulatory approval, we anticipate implementation of these changes in Q4 2017.

For more information regarding this announcement, please contact the Account Management Team.

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