



EQUITIES TRADING NOTICE

TSX Equities Proposes Changes to Dark Trading and Opening Auction Functionality

This notice is to inform Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) Participating Organizations of proposed changes to enhance current on-book dark trading functionality and to introduce a new order type for use in the Opening Auction.

Enhancements to the current dark trading functionality is being proposed to better accommodate the range of dark strategies employed by TSX Participating Organizations and their clients, and to better facilitate integration of TSX and TSXV into dealers' multi venue dark routing strategies.

A new 'Limit on Open' order type will also be added for use in the Opening Auction that is intended to provide additional options for participants to manage their opening orders by specifying that the order is only eligible to participate in the opening auction.

The proposed changes have been submitted for regulatory review and published for public comment by the Ontario Securities Commission. The published proposals may be accessed through the following links:

- On-Book Dark Enhancements - http://www.osc.gov.on.ca/en/Marketplaces_tsx_20170427_rfc-notice-proposed-amendments-dark-trading.htm
- Limit On Open Order - http://www.osc.gov.on.ca/en/Marketplaces_tsx_20170427_rfc-notice-proposed-amendments-auction-functionality.htm

Members are encouraged to provide their views and feedback on the proposed changes. The public comment period ends on May 29, 2017.

Regulatory filings have been made with the British Columbia Securities Commission and the Alberta Securities Commission to implement similar changes to the marketplace functionality for TSXV.

Implementation of the proposed changes is currently planned for Q3 2017, subject to the necessary regulatory approvals having been obtained.

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

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