



EQUITIES TRADING NOTICE

Update on Review of Issues Associated with Publication of Insider Trading Reports

TSX and TSXV would like to thank all that responded to the [Request for Comments](#) on the current relevance and usefulness of the insider trading marker summary reports that TSX and TSXV are currently required to publicly disseminate on an end-of-day basis (the "Required Insider Reports"). We received 7 comment letters from members of the buy side and sell side community and their associated member associations. The comments were substantively aligned and the key themes that emerged are summarized below:

- The Required Insider Reports are detrimental to large security holders, who are "insiders" that hold assets that add up to more than 10% of an issuer, because the published information can be used to disadvantage investors when acquiring or disposing of a large position. Many of these 'insiders' are institutional investors that do not typically have knowledge of material non-public information, nor are they in a 'special relationship' with the issuer.
- The Required Insider Reports should be discontinued. If the exchanges are required to continue disseminating the reports, a delayed dissemination of T+5 is preferable.
- While there appears to be no reasons why any requirement to produce the Required Insider Reports should only be applicable to TSX and TSXV, requiring all marketplaces to produce similar reports would result in further harm to the Canadian market.

The full text of the Request for Comments, the received comment letters, and a more detailed summary of the comments can be found on the TMX website through the following link: <http://www.tsx.com/trading/toronto-stock-exchange/trading-rules-and-regulations/other-requests-for-comments>

After careful consideration of the feedback, TSX and TSXV have determined that the best course of action would be to discontinue the Required Insider Reports as suggested. Since 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, TSX and TSXV will be submitting an application to the securities regulatory authorities by the end of May 2017 to revoke these decisions. Until such time that the request is granted by the securities regulatory authorities, TSX and TSXV will continue to, as obligated, provide the Insider Trading Reports in their current form.

TSX and TSXV thank all participants for sharing TMX's commitment to address the market integrity issues discussed in the Request for Comments and for their input into this process.

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

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