

EQUITIES TRADING NOTICE

Market Making Enhancements - Specifications and GTE Availability

Toronto Stock Exchange

TSX is pleased to provide technical details relating to the proposed TSX Market Making changes previously communicated in [Notice 2017-007](#). These changes remain subject to regulatory approval. Please see below for a summary of these technical changes.

Updated order entry and feed specifications reflecting these enhancements are now available through the TMX Equity Markets Documentation Portal at:
<https://www.tcbdata.com/tmxequitymarkets/login.cfm>

These changes will be available in the Gateway Testing Environment (GTE) starting **September 22, 2017**.

Pending regulatory approval, the changes are scheduled for production in Q4 2017.

Summary of Key Technical Changes

Change	Market Maker Only	Description
Ability for Market Maker to change MGF sizes intraday	Yes	Addition of new MGF Volume Market Command (Side = "G") and new FIX tags TSXMGFVolume (FIX tag 6799) and TSXRemainingMGFVolume (FIX tag 7724). MGF sizes entered through the MGF Volume Market Command need to be in board lots (e.g. 500 instead of 599). The remaining MGF volume by which a Market Maker can increase their MGF size will also be sent out on the Broadcast Feed (TBF) as private content using the tag RemainingMGF-Volume (STAMP tag 673).
MGF fills restricted to MGF-eligible Trader IDs	No	In order to receive a MGF fill, orders must be sent from a pre-qualified MGF-eligible Trader ID. Any orders sent from a non-MGF-eligible Trader ID will not receive a MGF fill, even if marked TSXMGFCandidate (FIX tag

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		6759) = "Y". Details on the pre-qualification process for a MGF-eligible Trader ID will be communicated at a later date.
Increase in MGF-eligible parent order size from MGF only to TBBO + MGF	No	<p>The MGF-eligible parent order size will be increased to TBBO + MGF. For a split order to be MGF-eligible, participants must first check that the parent buy (sell) order size is less than or equal to the size of the TSX best offer (bid) plus the MGF size. For example, if the size of the best TSX offer is 500 shares, and the MGF size is 500 shares, then a buy order is MGF-eligible if the parent order is 1,000 shares or less, subject to other MGF criteria.</p> <p>Participants can mark the order TSXMGFCandidate (FIX tag 6759) = "B" to bypass TSX's size checks if they have already checked the parent order size. If the participant is not able to check the size of the parent order, then only parent orders sent to TSX in its entirety can be marked MGF-eligible.</p>
Ability for Market Maker to set Participation Option	Yes	There will be a new FIX tag TSXParticipationOption (FIX tag 7712) added to the Participation Market Command. This allows Market Makers to select the size of the incoming orders that they would like to participate with where there are two assigned Market Makers, but only one Market Maker has their RT Participation ON.
New fields in feeds for Secondary Market Maker	No	<p>There are two new fields, SecondarySpecialistName (STAMP tag 674) and Secondary SpecialistPhoneNumber (STAMP tag 675), added to the StockStatus and SymbolStatus messages of the Broadcast Feed (TBF) and TSX Level 2 (TL2). This will only appear if there is a secondary Market Maker assigned to that symbol.</p> <p>The Market Maker type (Primary or Secondary) will be sent in a new tag ResponsibleRTType (STAMP tag 255) as private content of the User Notification message of the Broadcast Feed (TBF).</p>

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

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