

EQUITIES TRADING NOTICE

TSX/TSXV Long Life Order Type - Expansion to Full Symbol Set

TSX Equities Trading is pleased to announce the expansion of symbol eligibility for the Long Life order type to ALL TSX and TSXV-listed symbols effective Monday, October 23, 2017.

The expansion of Long Life eligibility to all symbols follows a second phase implemented in March 2016 which saw one-third of traded TSX and TSXV symbols become Long Life eligible. Usage rates continued to grow over that second phase, stabilizing at approximately 55% and 85% of passive continuous traded volume in Phase 2 TSX and TSXV symbols being marked Long Life, respectively.¹

One of the key tangible benefits for participants that use Long Life is priority allocation. This is provided in exchange for committing an order to the book for a full second, without being able to cancel or amend. As expected, our observations of Long Life preferencing rates indicate that those using Long Life are receiving valuable priority benefits - based on approximately 17% of passive continuous traded volume in Phase 2 TSX symbols over June (13% for TSXV symbols) having received Long Life priority.²

We have also seen positive effects for quote stability and reliability, most notably for highly liquid interlisted and non-interlisted stock, based on reductions in the frequency of orders being cancelled in under one second for Long Life eligible symbols as compared to non-Long Life eligible symbols.³

We will continue with our monitoring efforts to ensure the program continues to provide benefits while minimizing negative impacts to market quality.

Please note that, consistent with earlier phases, all GTC and GTD orders for the newly enabled symbols entered prior to October 23rd will have the Long Life tag added to their order so as to not disadvantage those 'previously-committed' orders relative to a newly entered Long Life order.

¹ Figures represent observed rates for June 2017.

² Measured on a trade-by-trade basis. Priority rates range by security / security type. For example, the observed % of continuous traded volume of Phase 2 ETFs that traded with Long Life priority during the same period was approximately 5% vs. approximately 19% for interlisted TSX-listed stock.

³ Measured over January to April 2017 for cancelled orders that had been booked at the NBBO.

Please refer to the Long Life order type [product sheet](#) for further information regarding the Long Life order type.

For additional information regarding Long Life and the expansion of eligibility to all symbols, please contact the [Account Management Team](#).

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