



## EQUITIES TRADING NOTICE

# Approval of Changes to the TSX Market Making Program

TSX Equities is pleased to announce that it has received regulatory approval from the Ontario Securities Commission (OSC) to implement changes to the TSX Market Making Program.

TSX believes these changes will continue to promote the highest market quality on our market.

Through increased competition for security assignments, more robust processes for performance evaluation and an additional committed Market Maker per security, TSX anticipates tighter spreads and more liquidity to the benefit of all investors.

Improvements to the Minimum Guaranteed Fill (MGF) facility are also expected to enhance the quality of execution for all MGF-eligible orders and a reduced need to access liquidity across multiple venues through increased MGF guaranteed sizes and clarifications regarding MGF eligibility. Based on industry feedback, TSX has withdrawn the proposal to guarantee MGF fills at the protected NBBO instead of the TBBO.

The Notice of Approval along with the summary of comments and responses can be found on the [OSC website](#). Details of the changes were previously published in Equities Trading Notices [2017-007](#), [2017-022](#), and [2017-027](#). An updated Market Making Program Guide will be available shortly.

The functionality will be available in our testing environment (GTE) on September 28, 2017. It will be implemented in production on November 27, 2017.

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

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