

November 20, 2017
2017-041



TMX Equities Trading Notice

TSX Market Making Changes - Production Launch Toronto Stock Exchange

TSX Equities is pleased to confirm that the TSX Market Making changes will be effective **November 27, 2017**. The changes include improvements to the Minimum Guaranteed Fill (MGF) facility and the capability to add a secondary market maker to each corporate security (excluding ETFs).

To allow for a measured, controlled roll-out of the dual market maker model, TSX plans to assign secondary market makers in a phased approach as follows:

- **Pilot** - Starting Dec 1, 2017, TSX will assign secondary market makers on a temporary pilot basis to allow participants to test secondary market making capabilities. The list of pilot securities that will have a secondary market maker will be published closer to launch.
- **Phase 1** - After the completion of the pilot, TSX will assign secondary market makers to a subset of securities. This is expected to take place in Q1 2018.
- **Full Dual Market Maker Launch** - All corporate securities will be eligible to have a secondary market maker assigned by the end of Q2 2018.

Further details of all Market Making changes, including specifications, were previously published in Equities Trading Notices [2017-007](#), [2017-022](#), [2017-027](#), and [2017-30](#).

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

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