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TMX Equities Trading Notice

TMX Annual ETF Volatility Threshold Updates

In support of TMX's commitment to promote a healthy, efficient, and vibrant ETF marketplace, and consistent with the customization and publication processes for ETF Volatility Thresholds implemented in 2016 (see Notice [2016-030](#)), we are publishing the results of our 2017 analysis.

On an annual basis, TMX, with input from the ETF community, analyzes each ETF and establishes customized Volatility Thresholds for each ETF which comply with IIROC's Marketplace Threshold guidelines. Due to the variety of ETF strategies and underlying securities that they represent and the trading frequency of the ETF unit, the observed volatility profile for each ETF can differ substantially and can change over time. TMX's annual review of current ETF Volatility Thresholds complements our ongoing day-to-day volatility management processes by ensuring the ETF Volatility Thresholds are regularly reviewed and appropriately reflect current market dynamics for each TSX listed ETF.

The updated list of ETF Volatility Thresholds will take effect on TSX and TSX Alpha Exchange on April 9th, 2018 and can be found [here](#). This list replaces the previous list published in Notice [2016-030](#). Please note that these thresholds are subject to change without notice in accordance with market conditions.

For more information, please contact the Account Management Team.

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