

August 30, 2018

2018-025



TMX Equities Trading Notice

Revisions to TSX Alpha Liquidity Provision Program

On July 24, 2018 we [announced](#) the planned introduction of the TSX Alpha Liquidity Provision (ALP) program, which will provide TSX Alpha Exchange Members with an opportunity to earn reductions in their per share passive fee rate for trading on Alpha when meeting the specified volume thresholds. It is intended to promote better fill rates, larger fill sizes and lower trading costs for dealers that route their active order flow to TSX Alpha, by incenting quoted liquidity more continuously on TSX Alpha throughout the day and across more symbols.

Changes have been made to the proposed ALP program since initially announced. The changes expand program eligibility to all of an Exchange Member's Trader IDs regardless of the nature of the order flow, subject to certain parameters governing the grouping of those ID's.

The revised proposal is being published for comment by the Ontario Securities Commission as part of their regulatory review process. The published proposal with details on the revised ALP Program may be accessed [here](#).

Members are encouraged to provide their views and feedback on the proposed changes. The public comment period ends on October 1, 2018.

Implementation of the ALP program is currently planned for November 1, 2018, at the earliest, and subject to the necessary regulatory approvals having been obtained.

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

Jeff Foster	(416) 947-4229
Matthew Lee	(416) 947-4665
Graham MacKenzie	(416) 947-4534
Pete Osborne	+44 7555 690 996
Jon Schneider	(416) 947-4484
Michael Tintinaglia	(416) 947-6679