

September 26, 2018
2018-028



TMX Equities Trading Notice

TSX Market Making – Dual Market Making Roll-Out Complete

TSX Equities is pleased to announce that the roll-out of the TSX Dual Market Making Program has been completed successfully. As of September 19, all TSX-listed corporate securities are supported by a secondary market maker, which will promote tighter spreads and enhanced liquidity on TSX, through more aggressive target quote and size obligations, set through a highly competitive bidding process, to the benefit of issuers and investors.

The TSX Dual Market Making Program was initiated in Dec 2017 with a pilot program, followed by Phase 1 in March 2018 with ~280 securities, Phase 2 in June 2018 with ~310 securities, with the remaining ~850 securities being assigned a secondary market maker in the third and final phase this month. Throughout this implementation, TSX's partners in market making have been invaluable in their feedback and contributions. In particular, TSX would like to thank the firms that participated in the secondary market making program: **Altacorp Capital, Caldwell Securities, Canaccord Genuity, CIBC World Markets, Citadel Securities Canada, Independent Trading Group, Mackie Research Capital, National Bank Financial, TD Securities, W.D. Latimer, JitneyTrade, and RBC Capital Markets**. TSX is already seeing dramatic improvements in liquidity and tighter spreads on securities with two market makers from Phase 1 and Phase 2, and are excited to see these benefits extend to all TSX-listed corporate securities.

For more details on the TSX Market Making program and changes, please see the [TSX Market Making Guide](#) and technical details published previously in Equities Trading Notices [2017-022](#), [2017-027](#), and [2017-029](#).

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