

TMX Equities Trading Notice

TSX Equities proposes enhancements to the Market on Close facility

We are pleased to announce proposed changes to the Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) Market on Close (MOC) facility to introduce a new Closing Offset “CO” order type and to allow Dark Limit orders resting in the regular TSX / TSXV order book to participate in the closing auction process. We anticipate implementing the proposed changes in Q2, 2019, subject to regulatory approval.

The introduction of the Closing Offset order will afford participants the option to provide additional liquidity in the close by enabling them to participate only against a remaining imbalance in the closing auction. Likewise, allowing dark limit orders that are resting in the regular TSX / TSXV order book to participate in the closing auction will help to improve the efficiency of the close and dampen price volatility.

The proposed changes have now been published for public comment by the Ontario Securities Commission. The published proposals may be accessed [here](#). Members are encouraged to provide their views and feedback on the proposed changes. The public comment period ends on December 3rd, 2018.

Regulatory filings have also been made with the British Columbia Securities Commission and the Alberta Securities Commission to implement the proposed changes on TSXV.

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) 947-4665
Pete Osborne	+44 7555 690 996
Jon Schneider	(416) 947-4484
Michael Tintinaglia	(416) 947-6679