

31-01-2019
2019-001



Equities Trading Notice

TMX Equities Proposes CMO+ Enhanced Dark Order Type

TMX Equities is pleased to announce plans for further enhancements to dark trading on the Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) through the introduction of the Contra Midpoint Only Plus (CMO+) order, which will improve and replace existing CMO functionality.

The key enhancements for CMO+ include the addition of a randomized order delay of between 400 and 600 milliseconds to be applied to entered CMO+ orders to better incent and facilitate midpoint trading against orders with a similar longer-term investment objective. Users will also have the ability to choose to limit its CMO+ order upon entry to interactions with other resting CMO+ orders, or to allow the CMO+ order to sweep all eligible resting midpoint liquidity.

The proposed changes have been submitted for regulatory review and published for comment by the Ontario Securities Commission. Full details regarding the improved CMO+ order are included in the published proposal, which may be accessed [here](#).

Members are encouraged to provide their views and feedback on the proposed changes. The public comment period ends on March 4, 2019.

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

Implementation of the proposed changes is currently planned for Q3 2019, subject to regulatory approval.

For more information regarding this notice, please contact the Account Management Team.

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