

# TMX Equities Trading Notice

## TMX Equities Proposes to Add Dynamic Repricing to OPR Reprice

TMX Equities is pleased to announce plans to enhance Order Protection Rule (OPR) Reprice functionality on the Toronto Stock Exchange (TSX), TSX Venture Exchange (TSXV), and TSX Alpha Exchange (Alpha) through the introduction of dynamic repricing on resting OPR Reprice orders.

Dynamic repricing will provide participants with increased flexibility and options for managing their resting OPR Reprice orders. It will help clients ensure that their OPR Reprice orders are always at the more aggressive of their limit price and the best quote possible, subject to the Protected National Best Bid and Offer and OPR requirements, maximizing opportunities for order execution. Dynamic repricing also removes the need for clients to manage the subsequent repricing of their OPR Reprice orders as is necessary with the current OPR Reprice mechanism.

The proposed enhancements have been submitted for regulatory review and published for comment by the Ontario Securities Commission. Full details regarding the functionality of dynamic repricing on resting OPR Reprice orders 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 25, 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.

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