

# TMX Equities Trading Notice

## Aequitas NEO Exchange's Lit Book to be Included in the Protected NBBO

In response to [CSA Staff Notice 23-324](#) and [IIROC Notice 19-0019](#), Aequitas NEO Exchange's Lit Book, NEO-L, will become a protected marketplace for the purposes of the Order Protection Rule (OPR) effective April 1<sup>st</sup>, 2019.

This will have the following implications for order matching and execution on Toronto Stock Exchange (TSX), TSX Venture Exchange (TSXV) and TSX Alpha Exchange (TSXA):

- TSX, TSXV and TSXA - OPR features (OPR re-price and OPR cancel) will only protect against trading through better prices displayed on protected marketplaces.
- TSX and TSXV - Dark price improvement and the repricing of pegged orders will be determined with reference to the Protected NBBO.
- TSX and TSXV - Auto-execution of marketable odd lots will occur at the Protected NBBO.
- TSXA - Auto-execution of marketable odd lots will occur at the better of the TSXA BBO and the Protected NBBO.

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

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