

# TMX Equities Trading Notice

## Transparency of Dark Trading - Summary and Specifications

TMX Group is pleased to announce plans to enhance transparency of dark trading on Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) by differentiating dark trades on all market data feeds. TSX and TSXV have a full set of dark features for both sweeping dark liquidity and resting dark orders, all at competitive fees. By adding the “isDark” tag to TSX and TSXV market data feeds to indicate dark trades, this will allow clients to easily quantify the size of TSX dark trading.

These changes will be implemented in our Gateway Testing Environment (GTE) on May 17th, 2019. Implementation of the proposed changes in Production is currently planned for Q3 2019. A subsequent notice will be published indicating the exact date.

Please see a summary of the changes in the table below. Updated market data feed specifications reflecting this enhancement are now available through the [TMX Webstore](#).

Data Feed Changes				
Specification Name	Version	Impacted section / Message Type	Impacted Field / Tag / Table	Notes
Broadcast Feed - TBF/CBF	8.4.1	5.4 Trade Report	Tag 617 - IsDark	Add new field to PublicContent
QRTMD L1 - TL1/CL1	2.2.0	A: Trade X: Trade Correction	IsDark	Add new field

<b>QRTMD L2 - TL2/CL2</b>	2.3.0	3.5 Trade Report	Tag 617 - IsDark	Add new field
<b>BinaryFeed - TQL1/VQL1</b>	2.2.0	3.3 Trade	IsDark	Add new field
<b>BinaryFeed - TQL2/VQL2</b>	3.2.0	3.4.10: Trade Report 3.4.14: Trade Correction	IsDark	Add new field

*\*Note that the IsDark tag is currently defined on equivalent feeds for Alpha.*

*\*\*Also note that for feeds with fixed length format (TL1, CL1, TQL1, TQL2, VQL1, VQL2), an additional byte will be added to all messages on impacted Message Types. Client feed handlers must be adjusted to process this additional byte.*

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

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