

# TMX Equities Trading Notice

## Dynamic OPR Reprice - Summary and Specifications

TMX Group is pleased to provide technical details relating to the enhancement to add dynamic repricing to resting OPR Reprice orders on the Toronto Stock Exchange (TSX), TSX Venture Exchange (TSXV), and TSX Alpha Exchange, as previously communicated in Notice [2019-004](#). Dynamic OPR Reprice will maximize opportunities for order execution by aggressively repricing resting OPR reprice orders as quotes change, while respecting limit prices and OPR restrictions. Please see below for a summary of the key technical changes.

Updated order entry and feed specifications reflecting this enhancement are now available through the [TMX Webstore](#).

These changes are expected to be available in our testing environment effective June 7, 2019. Implementation of the proposed changes is currently planned for Q3 2019. As announced in Notice [2019-016](#), regulatory approval has been granted for TSX and TSX Alpha, and we expect that regulatory approval will be received for TSXV by the implementation date.

### Summary of Key Technical Changes

Specification	Tag	Change
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<b>Order Entry (FIX)</b>	HandInst (21)	New Value - "7" = Dynamic Reprice   The Exchange will prevent trade-throughs and locked/crossed markets by adjusting the price and booking the order. After being booked, the order will be repriced with applicable quote changes towards the order's limit price.
<b>Broadcast Feed (STAMP)</b>	HandInst (596)	See above - same changes as for HandInst (21)

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

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