

June 05, 2019  
2019-025



# TMX Equities Trading Notice

## Update on Dynamic OPR Reprice Enhancement

TMX Equities is pleased to announce the following updates related to the Dynamic OPR Reprice enhancement, which will help clients maximize opportunities for order execution by repricing Dynamic OPR reprice orders towards their limit price as quotes change, while respecting limit prices and OPR restrictions. Please see details previously announced in Equities Trading Notices [2019-004](#) and [2019-018](#).

Based on client feedback, the Dynamic OPR Reprice will be implemented as a net new OPR option instead of changing the behaviour of the existing OPR Reprice option as previously proposed in the [Request for Comment](#). This will give clients additional optionality in managing their OPR orders, providing a net new OPR option, Dynamic OPR Reprice, in addition to the existing options of DAO, OPR Cancel, and OPR Reprice (with no dynamic repricing once booked).

We are also pleased to announce that we have received regulatory approvals for implementation of Dynamic OPR Reprice on TSX Venture Exchange ("TSXV") from British Columbia Securities Commission ("BCSC") and Alberta Securities Commission ("ASC"). Combined with the previous regulatory approvals for Toronto Stock Exchange ("TSX") and TSX Alpha Exchange ("Alpha") announced in Equities Trading Notice [2019-016](#), we now have all the required regulatory approvals for implementation on TSX, TSXV, and Alpha.

Please be reminded that the Dynamic OPR Reprice enhancement will be available in the TSX and TSXV Gateway Testing Environment (GTE) on Friday June 7th, 2019. A subsequent notice will be published to announce the Production implementation date and TSX Alpha Exchange GTE availability. The Production date is expected to be sometime in Q3 2019.

Updated order entry and feed specifications reflecting these enhancements are available on the [TMX Webstore](#).

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

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