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2019-032



TMX Equities Trading Notice

Successful Launch of TSX DRK Enhancements

TSX DRK is pleased to announce that the dark pool enhancements, CMO+ and identification of dark trades, have been successfully launched as of August 12. TSX DRK opened the market today to celebrate and bring awareness to TSX DRK as a full featured dark pool.

TSX DRK offers a variety of unique features to accommodate a wide range of dark strategies, including more efficient dark active sweeping strategies to help facilitate best execution at reduced costs, and mechanisms to control the environment under which a trade is executed to help minimize information leakage. The addition of CMO+ rounds out the TSX DRK offering to better facilitate midpoint interactions against other participants with similar long term investment objectives through the addition of an order delay enforced on order entry. In addition, the randomized delay on entry serves as an anti-latency arbitrage mechanism to more accurately ensure a genuine midpoint price on execution. The IsDark Tag will enable participants to better quantify the size of TSX DRK on TSX/TSXV by differentiating dark trades on all market data feeds.

To encourage adoption of TSX DRK features for price-improving dark executions, dark seeking orders are currently **free** as part of the TSX DRK promotional pricing period. This includes all trades resulting from active liquidity seeking dark orders, marked as "Seek Dark Liquidity" and IOC Peg orders, as well as CMO+ orders. The promotional pricing period runs from August 1st to September 30th, 2019 inclusive.

TSX DRK has already started to gain traction with clients, resulting in an increase in dark market share by approximately one third on TSX-listed securities*. We encourage all participants to take advantage of the current free promotional pricing and new features and incorporate TSX DRK into your dark sweeping routing logic to receive free price-improving dark executions from an increasing pool of dark liquidity.

Please visit [here](#) for more information on the benefits and features of TSX DRK.

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

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* % market share of fully dark venues MTD Aug 8, 2019 compared to July 2019, excluding oddlot and intentional cross executions

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