

TMX Operational Notice

Dark Price Improvement Rule Update

As announced in IIROC Notice [19-0134](#), UMIR Rule 6.6 has been amended effective **February 4, 2020** to impose a minimum order value of \$30,000 in addition to the current threshold of 50 standard trading units (STUs). Under the amendments, an order may execute against a dark order without receiving price improvement only if it is sufficiently large in both volume (over 50 STUs) and value (over \$30,000) **OR** over \$100,000 in value.

To ensure compliance with the UMIR amendments, the TSX and TSXV will be configured to automatically apply the new threshold. This amendment will be implemented on TSX and TSXV effective **February 4, 2020**, and is currently available in our testing environments. Clients do not need to make any changes as a result of this amendment.

For more details on TSX DRK functionality, please click [here](#).

For more information contact [TMX Market Operations](#) at (416) 947-4705.