

TMX Datalinx Product Announcement

Calculated Opening Price (“COP”) Entitlement and Delivery Change

Starting at 7:00 am EST, TMX continuously reviews the order book for all Toronto Stock Exchange (“TSX”) and TSX Venture Exchange (“TSXV”) securities to determine the expected Opening Price when the market opens at 9:30am EST.* As a result, the Calculated Opening Price (“COP”) will be published to a new message type to make it easier to utilize this content for Level 1 subscribers. The COP will be available at no additional cost to any end user or application which utilizes TSX, TSXV or the Canadian Exchange Group Level 1 market data.

*Same process will apply when a stock is halted and subsequently moved to a Pre-Open state.

With the increased volatility of the marketplace, clients are looking for an earlier indication of where the market might open. As new orders are entered into the TMX trading engine, the COP will be continually calculated to find the price point the maximum number of shares can be crossed and where the market is expected to open at, thus providing valuable data to clients.

End users who are performing technical charting facilities will be able to have more normalized charts. End users and applications will be able to see the price impact of news stories which are released during the 7:00 am EST to 9:30 am ET window.

16:00 London Time

TMX will be publishing an “unofficial” closing price for each listed security on the Toronto Stock Exchange (“TSX”) and the TSX Venture Exchange (“TSXV”) at 16:00 London time (the “16:00

London Time”) based solely on internal trading data. Data from other Canadian trading venues will not be part of the 16:00 London Time. The 16:00 London Time will be based on:

1. The Bid / Ask midpoint of the TSX / TSXV if both sides are available.
2. Last known intraday board lot Sale Price if Bid or Ask are not available.
3. Previous close if Bid or Ask are not available and Last known intraday Sale Price is not present.

The 16:00 London Time will be available for all TSX, TSXV and Canadian Exchange Group Level 1 users and applications at no additional cost.

European clients who price Canadian securities from either the TSX or TSXV have historically used the previous days' close. With the given volatility in the marketplace, TMX believes that the 16:00 London Time is a simple and effective way to assist European clients perform various end of day functions.

Implementation Details

Services Impacted	TL1, CL1, TRD, VRD
New Message Types	"I" - Indicative Price "O" - Calculated Opening Price
GTE Implementation Date (Testing)	August 14, 2020
Production Implementation Date	October 19, 2020

Updated specifications and technical details for this change can be found on the [TMX Webstore](#). We recommend that all clients use the testing environment to ensure a seamless consumption of data.

For more information regarding this notice, please contact the TMX Datalinx Product team:

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