

October 15, 2020
2020-021



TMX Equities Trading Notice

TSX MOC Modernization Proposal Filed for Regulatory Approval

TMX Equities Trading is pleased to announce that we are moving forward with [TSX MOC Modernization Proposal](#) first published in July. We have received positive feedback that this proposal is a step forward in improving the Market on Close facility in providing added transparency and improved client experience. TSX has formally filed these changes for regulatory review and a [Request for Comment](#) has been published. Members are encouraged to provide their views and feedback on the proposed changes. The public comment period ends on November 16, 2020.

The goal of the new TSX MOC facility is to provide an improved trading experience for our clients and better serve their needs for enhanced liquidity at the close of the market and efficiency in determining Canada's closing prices. The new TSX MOC facility proposes three high level changes, each designed to address issues of transparency, alignment with global markets, and consistency of execution:

1. Increased imbalance message content and frequency to provide consistent insight into the MOC order book and address transparency concerns.
2. Newly defined imbalance period timing aligns with global standards.
3. Introduction of a freeze period to mitigate volatility, dampen price impact, and prevent late stage imbalance reversals.

The Request for Comment is published [here](#).

For more details, read the updated TSX MOC Proposal - Detailed Guide [here](#).

Subject to regulatory approval, stakeholder feedback and industry readiness, the new TSX MOC facility is expected to be implemented and available as early as mid Q2 2021. Updated specifications and testing availability will be announced in a subsequent notice.

For more information regarding this notice, please contact the Account Management Team.

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