

# TSX/TSXV

## MOO ENHANCEMENTS

### TECHNICAL CHANGES PRIMER

## OVERVIEW

TMX Equities Trading is proposing certain amendments to the Market on Open Facility (“MOO”) for each of the Toronto Stock Exchange and TSX Venture Exchange. The goal of the new MOO facility is to further enhance price discovery and transparency at the market open. The proposed amendments include the following: :

- **Odd Lot Execution at the Opening Price:** Where a Market Maker/Odd Lot dealer is assigned and there is an Opening Price, odd lot orders are guaranteed a fill by the Market Maker / Odd Lot Dealer and are executed at the Opening Price, ensuring consistency across order sizes.
- **Introduction of Market on Open Order Type:** A new dedicated Market on Open order type will be introduced, behaving similar to how market orders function today in the MOO (including the same allocation priority), aligning the MOO with our global peers. Board lots, mixed lots and odd lots will all be permitted for the Market on Open order type. **Identification of Opening Trades:** All orders that execute at the MOO (“Opening Trades”) will be distinctly identified in market data feeds by a flag. This enhancement ensures that market participants and their clients can accurately track and report on MOO activity.
- **Enhanced Transparency for MOO:** Clients will now receive real-time update messages of preliminarily paired board lot quantities and, where a Market Maker / Odd Lot Dealer is assigned, imbalance (including side of the imbalance) changes for odd lot orders. While market participants are able to ascertain this information today from the visible order book, this change adds efficiency and transparency that ultimately helps market participants make informed trading decisions.
- **Permitted Order Sizes for Limit on Open order type (“LOO”):** Mixed lot and odd lots will also be permitted in the LOO.

These changes will be available for testing in **GTE starting Q3 2025** and effective in **Production in Q4 , 2025, subject to regulatory approval.**

## FUNCTIONAL AND SUMMARY SPECIFICATION CHANGES

CHANGE	EXISTING MOO Facility	NEW MOO Facility
Opening Auction Order Types	Market orders can be submitted with Day, GTC, or GTD duration.	Introduction of the Market on Open (“MOO”) order type with OPG duration.
	Limit on Open (“LOO”) orders can be submitted in boardlot multiples only.	Both LOO and MOO orders can be submitted in board lot, odd lot, or mixed lot multiples.
Odd Lots	Odd lots execute at post-open NBBO.	<p>Odd lots execute at the Calculated Opening Price (COP).</p> <p>Odd lot portion of a mixed lot iceberg order will execute at post-open NBBO.</p>
Guaranteed Fills	N/A	MOO orders will be guaranteed a fill.
Opening Auction Trade Flagging	N/A	<p>All Opening Auction trades will be marked with a new public identifier to indicate whether they executed either in the initial Market on Open auction or in a reopening auction triggered by a resumption in trading after a halt.</p> <p>New OpeningAuction field added to <b>Broadcast</b>, <b>QRTMD L1/L2</b>, and <b>Binary L1/L2 feeds</b>.</p>
Opening Paired Volume & Opening Oddlot Imbalance Details	N/A	<p>New messaging publishing realtime updates on Paired Volume and Oddlot Imbalance during the opening auction.</p> <p>Note that Oddlot Imbalance updates will only be sent for symbols with a Market Maker/Odd Lot dealer assigned.</p> <p>This messaging will be disseminated in real-time during Pre-Open hours (7:00 AM – 9:30 AM) and during any reopening auction triggered by a resumption in trading after a halt.</p> <p>Opening Paired Volume and Opening Oddlot Imbalance details will be available on <b>Broadcast</b>, <b>QRTMD L1/L2</b>, and <b>Binary L2 feeds</b>.</p>

# CHANGES BY SPECIFICATION

SPECIFICATION	DESCRIPTION OF CHANGE	IMPACTED SECTIONS
<b>TSX-FIX Specification and Business Design Guide</b>  <b>Order Entry</b>  <b>Version 7.6.0</b>	<ul style="list-style-type: none"> <li>Added section for Market on Open (MOO) order</li> <li>Updated Limit on Open (LOO) description to indicate that odd lots and mixed lots are now supported</li> <li>New value of "O" (Opening Allocation) for TSXRTAutofill tag</li> </ul>	<ul style="list-style-type: none"> <li>4 Business Content Messages <ul style="list-style-type: none"> <li>4.1.12 Market on Open (MOO) Order <b>(New)</b></li> <li>4.1.13 Limit on Open (LOO) Order</li> </ul> </li> </ul>
<b>Broadcast Feed Specification</b>  <b>TBF/CBF</b>  <b>Version 11.7.0</b>	<ul style="list-style-type: none"> <li>Addition of new <b>Opening Auction Notification</b> message</li> <li>Addition of new BusinessClass value (<i>OpeningAuction</i>)</li> <li>Addition of 2 new BusinessAction values (<i>Oddlot Imbalance, Paired Volume</i>)</li> <li>Addition of 3 new tags to new Opening Auction Notification (<i>OpeningImbalanceSide, OpeningImbalanceVolume, OpeningPairedVolume</i>)</li> <li>Addition of new <i>OpeningAuction</i> tag to Trade Report (PublicContent)</li> <li>New value "O" (Opening Auction) for <i>RTAutofill</i> field</li> </ul>	<ul style="list-style-type: none"> <li>5 Business Content Messages <ul style="list-style-type: none"> <li>5.4 Trade Report</li> <li>5.11 Opening Auction Notification <b>(New)</b></li> </ul> </li> <li>7 Field Definitions</li> <li>8 Field IDs by Numerical Order</li> <li>9 Field Names by Alphabetical Order</li> </ul>
<b>QRTMD TSX and TSXV Level 1</b>  <b>TL1 / CL1</b>  <b>Version 2.11.0</b>	<ul style="list-style-type: none"> <li>Addition of new <b>Opening Paired Volume message</b> (Type "P") <ul style="list-style-type: none"> <li>Addition of new field <i>Opening Paired Volume</i> to Message P</li> </ul> </li> <li>Addition of new field <i>Opening Auction</i> to Message Type A (Trade) and X (Trade Correction)</li> </ul>	<ul style="list-style-type: none"> <li>3 Business Content Messages <ul style="list-style-type: none"> <li>3.1 Message Type A – Trade</li> <li>3.12 Message Type P – Opening Paired Volume <b>(New)</b></li> <li>3.16 Message Type X – Trade Correction</li> </ul> </li> </ul>

SPECIFICATION	DESCRIPTION OF CHANGE	IMPACTED SECTIONS
<b>QRTMD TSX and TSXV Level 2</b>  <b>TL2 / CL2</b>  <b>Version 2.7.0</b>	<ul style="list-style-type: none"> <li>• Addition of new <b>Opening Auction Notification</b> message</li> <li>• Addition of new BusinessClass value (OpeningAuction)</li> <li>• Addition of 2 new BusinessAction values (Oddlot Imbalance, Paired Volume)</li> <li>• Addition of 3 new tags to Opening Auction Notification (OpeningImbalanceSide, OpeningImbalanceVolume, OpeningPairedVolume)</li> <li>• Addition of new <i>OpeningAuction</i> tag to Trade Report</li> </ul>	<ul style="list-style-type: none"> <li>• 3 Business Content Messages <ul style="list-style-type: none"> <li>○ 3.5 Trade Report</li> <li>○ 3.10 Opening Auction Notification (<b>New</b>)</li> </ul> </li> <li>• 5 Field Definitions</li> <li>• 6 Field Identifiers by Numerical Order</li> <li>• 7 Field Identifiers by Alphabetical Order</li> </ul>
<b>TSX &amp; TSXV Level 1 TMX QuantumFeed Business Message Specifications</b>  <b>TQL1 / VQL1</b>  <b>Version 2.9.0</b>	<ul style="list-style-type: none"> <li>• Addition of new <i>OpeningAuction</i> field to Trade Report</li> <li>• Addition of new <i>MOC</i> field to Trade Report<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 3 Business Message Formats <ul style="list-style-type: none"> <li>○ 3.3 Trade</li> </ul> </li> <li>• 4 Field Definitions</li> </ul>
<b>TSX &amp; TSXV Level 2 TMX QuantumFeed Business Message Specifications</b>  <b>TQL2 / VQL2</b>  <b>Version 3.7.0</b>	<ul style="list-style-type: none"> <li>• Addition of 2 new messages (<b>Opening Paired Volume</b> and <b>Oddlot Imbalance</b>)</li> <li>• Addition of new field <i>OpeningPairedVolume</i> to the new Opening Paired Volume message</li> <li>• Addition of new fields <i>OpeningImbalanceSide</i> and <i>OpeningImbalanceVolume</i> to the Oddlot Imbalance message</li> <li>• Addition of new <i>OpeningAuction</i> field to Trade Report and Trade Correction Message</li> </ul>	<ul style="list-style-type: none"> <li>• 3 Business Message Formats <ul style="list-style-type: none"> <li>○ 3.3 Special Market/Stock State Messages <ul style="list-style-type: none"> <li>3.3.4 Oddlot Imbalance (<b>New</b>)</li> <li>3.3.5 Opening Paired Volume (<b>New</b>)</li> </ul> </li> <li>○ 3.4 Intraday Messages <ul style="list-style-type: none"> <li>3.4.10 Trade Report</li> <li>3.4.14 Trade Correction</li> </ul> </li> </ul> </li> </ul>

SPECIFICATION	DESCRIPTION OF CHANGE	IMPACTED SECTIONS
	<ul style="list-style-type: none"> <li>Addition of new <i>MOC</i> field to Trade Report<sup>1</sup></li> </ul>	

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<sup>1</sup> Addition of MOC flag in Binary feeds is unrelated to MOO changes.