

Exchange Feed:

“INSIGHTS from your EXCHANGE”

MAY 10, 2013

Understanding Anonymous Trading



Many issuers question the practice of "anonymous trading" and would prefer to have full visibility of who is trading their company's listed securities. Issuers often ask why this practice is necessary. To shed some light on the matter, we've asked TMX Group's VP Trading, Gary Knight, for the trader's perspective on anonymous trading.

The anonymous trade option allows a broker to have his/her order and trade appear as "generic broker #1" on the live book and in trading records. According to Gary, the trader may choose this option if they wish to initiate or terminate a position without notifying the market; the broker is trying to prevent "information leakage" of their strategy.

For issuers interested in learning more about anonymous trading activity, TSX and TSXV provide Anonymous Activity Reports that attribute anonymous volume, traded value and number of transactions to specific brokers. The reports, published on the 6th business day of each month, identify the underlying buyers and sellers of your stock.

This information can be accessed through TSX InfoSuite® and subscriptions are available for the following reports:

- The Enhanced Broker Summary provides issuers with a fully attributed recap of the past month's house trading summary sorted by broker; it is an accurate depiction of the broker's overall trading activity.
- The Anonymous Broker Summary provides issuers with an account of all anonymous trades conducted by each broker firm in the past month. This report is different from the Enhanced Broker Summary because it will only display a summary of the trades that used the anonymous trade option.

It's also interesting to note that anonymous trading is a common practice throughout the world. In most countries, broker numbers are not shown in a live book before a trade takes place. Canada is one of the few countries that allows the broker number to be visible in a live book.

If you would like to learn more about anonymous trading or TSX InfoSuite, please contact your Regional Head, TSX Company Services, or visit tmx.com/infosuite.

Introducing Raina Vitanov, Regional Head, TSX Company Services



In order to continue providing you with the superior service that you have come to expect from our team, we are pleased to introduce the newest member of TSX Company Services: Raina Vitanov. Raina is based out of Calgary and is responsible for supporting listed companies in the Prairie region and the Energy sector. Raina has 20 years of investor relations and corporate communications experience in small to large cap companies across several sectors including Mining, Telecommunication and Oil & Gas. Please join us in welcoming Raina to the team!

TSX InfoSuite Enhancements



TSX InfoSuite combines market data with powerful analytics to provide insight that will help you achieve your investor relations and corporate goals.

Based on your feedback and our ongoing commitment to deliver improvements, we are pleased to announce the following enhancements to TSX InfoSuite:

1. Quarterly and yearly anonymous summaries have been added to the drop-down menu in the Anonymous Activity module (available to subscribers of this module). Please note that if a monthly report is not available for a calendar quarter, the quarterly and yearly report will also not be available.

TSX InfoSuite Streamer (powered by Quotestream)

File View Workspaces Data Rate Tools Research Float Help

Anonymous Activity

Symbol: X Type: Anonymous Summary 2012

Symbol	Broker ID	Broker Name	Buy VWAP	Buy Vol	Buy Trans.	Buy Vol
X	002	RBC Capital Markets	48.271	68,600	295	1.
X	005	Penson Financial Servi	47.196	220,600	788	3.
X	007	ID Securities Inc.	48.389	57,100	128	0.
X	009	BMO Nesbitt Burns In	48.673	86,200	234	1.
X	011	Macquarie Capital Mar	46.652	4,800	20	0.
X	013	Instinet Canada Limit	45.701	54,100	140	0.
X	014	ITG Canada Corp.	45.718	346,400	956	5.
X	015	UBS Securities Canada	46.101	978,900	2,594	16.

TSX InfoSuite Streamer (powered by Quotestream)

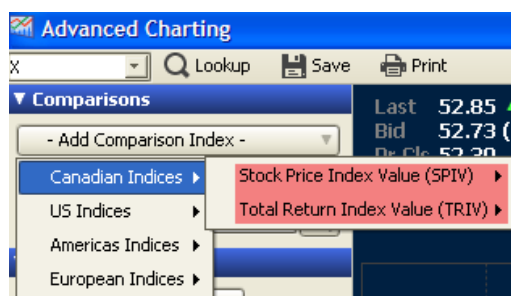
File View Workspaces Data Rate Tools Research Float Help

Anonymous Activity

Symbol: X Type: Anonymous Q1 2013

Symbol	Broker ID	Broker Name	Buy VWAP	Buy Vol	Buy Trans.	Buy Vol
X	002	RBC Capital Markets	55.778	2,000	20	0
X	009	BMO Nesbitt Burns In	55.177	1,900	12	0
X	011	Macquarie Capital Mar	54.605	600	3	0
X	013	Instinet Canada Limit	54.356	60,400	395	14
X	014	ITG Canada Corp.	54.664	40,200	328	9
X	015	UBS Securities Canada	54.766	9,300	48	2
X	016	Paradigm Capital Inc.		0	0	0
X	021	Pavilion Global Market	56.335	200	2	0
X	028	BBS Securities Inc.	54.833	600	3	0

2. Within the Chart module and Advance Charting module, premium subscribers can now add the Total Return Index Value (TRIV) for Canadian Indices as a comparison.



3. For premium subscribers, additional data points have been added to the RTD/DDE tool:
 - Symbol, Marketplace, Tick, TRIV, Market Cap, Time-Weighted Average Price (TWAP)
 - Pre Market: Last Price, Change, % Change, Last Trade Time
 - Post Market: Last Price, Change, % Change, Last Trade Time
 - Trade Value, Number of Trades
 - Average Volume: 10 day, 20 day, 30 day, 50 day, 90 day, 365 day
 - Performance: 1 month, 3 month, 6 month, 1 year
 - 52 week high date, 52 week low date

If you would like to learn more about TSX InfoSuite, please contact your Regional Head, TSX Company Services, or visit tmx.com/infosuite.

TMX Learning Academy Workshops – Register Now!



We have workshops scheduled from Halifax to Vancouver in May and June. See below for upcoming workshops in your region.

A special two-day workshop, **Managing a Public Company**, will be held in Toronto at the end of May. Register by May 24 to reserve your spot! Workshop presenters have hands-on experience with public companies and will provide practical information on corporate governance, securities law, shareholder communications, insider obligations, financial reporting and continuous disclosure requirements.

- **Timely Disclosure Fundamentals**
May 14, 1:00 pm – 4:30 pm MT, Edmonton, AB
May 28, 8:30 am – 12:00 pm ET, Montreal, QC
- **Filing Fundamentals**
May 14, 8:30 am – 12:00 pm MT, Edmonton, AB
June 6, 1:00 pm – 4:30 pm ET, Montreal, QC
June 6, 1:00 pm – 4:30 pm MT, Calgary, AB
June 6, 1:00 pm – 4:30 pm ET, Toronto, ON
June 6, 1:00 pm – 4:30 pm PT, Vancouver, BC
June 11, 8:30 am – 12:00 pm AT, Halifax, NS
- **Managing a Public Company**
May 30 – 31, 8:30 am – 4:30 pm ET, Toronto, ON
- **Investor Relations Fundamentals**
June 11, 1:00 pm – 4:30 pm AT, Halifax, NS

To register, click on the dates above. For workshop details, visit tmx.com/learning.

Join Us at an Upcoming Event!



- **Canada Cup of Investment Management**
May 14-15, Toronto, ON
- **Latin Upstream Conference**
May 15-17, Rio de Janeiro, Brazil
- **2013 ICD National Conference: Shareholder Activism**
May 22, Toronto, ON
- **Canada's Venture Capital & Private Equity Association Annual Conference**
May 22-24, Banff, AB
- **BioFinance Conference 2013**
May 28-29, Toronto, ON

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