

EQUITIES TRADING NOTICE

TSX/TSXV Market on Close Enhancements - January 12th, 2015

This notice is to remind participants of the upcoming Market on Close (MOC) enhancements being implemented on **January 12th, 2015** as originally outlined in PO Notice [#2014-026](#).

To assist participants prepare for the changes, a MOC webinar to review the upcoming enhancements is scheduled for Thursday January 8th 2015. To participate in the webinar please [Register here](#).

Market on Close (MOC) Facility - TSX and TSX Venture

The following enhancements were developed based on extensive consultation with industry participants as well as feedback received as part of the Ontario Securities Commission Request for Comments of May 1st 2014. The enhancements were approved by the Ontario Securities Commission on August 28, 2014 and the British Columbia Securities Commission on November 24, 2014.

MOC and Limit-on-Close (LOC) Order Volumes

The board lot volume restriction will be removed for MOC and LOC orders. MOC and LOC orders will be accepted into the MOC order book with board lot, mixed lot and odd lot volumes.

Pre-Imbalance LOC Orders

LOC orders will be accepted into the MOC order book prior to the MOC imbalance broadcast under the following conditions:

- 1) LOC orders will now also be accepted during the following market states: Pre-Open and Post-Open (pre-imbalance LOC orders);
- 2) The price and volume of pre-imbalance LOC orders will not be restricted (i.e. post-imbalance LOC order entry restrictions will not apply);

3) Pre-imbalance LOC orders may be modified or cancelled prior to the MOC imbalance broadcast;

4) Pre-imbalance LOC orders that did not contribute to the imbalance may be cancelled after the imbalance has been published. Please note that this differs from the May 1st 2014 original proposal, and was changed based on the feedback received during the comment period.

MOC Imbalance Determination

The MOC imbalance calculation will be modified to take into account pre-imbalance LOC orders. In addition to MOC orders, LOC orders that are priced equal to or more aggressive than the TSX or TSXV Best-Bid-and-Offer (BBO) mid-point at the time of the calculation will be considered when determining the MOC imbalance. The imbalance side and size will be determined as the difference between the aggregate eligible buy MOC/LOC volume and aggregate eligible sell MOC/LOC volume.

MOC Imbalance Message

A single MOC imbalance message will continue to be disseminated for each MOC eligible symbol. Included in the imbalance message will be the TSX/TSXV BBO midpoint price which was used to determine which LOC orders were to be included in the MOC imbalance calculation.

These changes are currently available in the Gateway Test Environment (GTE) for external testing. Updated FIX and STAMP specifications reflecting these enhancements are available through the TMX Equity Markets Documentation Portal at: www.tcbdata.com/tmxequitymarkets/login.cfm

Updated documentation reflecting the upcoming changes are now available on the TMX website:

MOC FAQ:

<http://www.tsx.com/resource/en/1/>

TMX Order Types and Functionality Guide:

<http://www.tsx.com/resource/en/133/order-types-guide-january-2015-en.pdf>

For additional information regarding these enhancements please contact TMX Market Operations at (416) 947-4705, or the Account Management Team.

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