

Notice to Participating Organizations and Members



September 18, 2009

2009-037

Notification of Change to Dissemination of IOC and FOK Unfilled Order Details

In response to feedback from market participants, immediate changes will be made to prevent the dissemination of data related to the unfilled, or 'killed', portion of Immediate or Cancel ("IOC"), and unfilled Fill or Kill ("FOK") orders on Toronto Stock Exchange ("TSX") and TSX Venture Exchange ("TSXV"). IOC orders accept only immediate fills (full or partial) and any remainder is immediately cancelled. FOK orders that are not fully filled are cancelled immediately.

The dissemination of this data was precipitated by a change made in 2003 to accommodate "missing" orders from Public Marketdata displays as a result of stock freezes. When an order which triggered a freeze was disseminated, it contained all relevant information (ie. OrderNumber) publicly. If the order was determined to be invalid, it was 'killed'. As the 'killed' message was encrypted, Marketdata vendors were not able to see the order cancel. As a result, the 'killed' message was decrypted allowing all vendors to manage their books accordingly.

With the increased usage of IOC orders through Smart Order Routing, participants have indicated their preference to have this order information suppressed from public view. As a result, all unfilled order details associated with FOK and IOC orders will no longer be disseminated on the Level 2 Data Feeds and will be fully encrypted on TBF/CBF. In addition, the order confirmation type "Frozen" will also need to be fully encrypted.

Summary of Changes:

	Current		Changes	
	Level 2 (TL2/CL2)	TBF/CBF	Level 2 (TL2/CL2)	TBF/CBF
Inbound order causing a freeze	Order displayed	Order displayed as a public message	Order not displayed	Order included as an encrypted message
Order Cancel Response Message – reports unfilled portions of IOC orders and unfilled FOK orders	Order displayed	Order displayed as a public message	Order not displayed	Order included as an encrypted message
Trade Report - unfilled volume of IOC/FOK orders	Displayed as "Display Volume"	Displayed as "Display Volume" as a public message	"Display Volume" reported as "0"	"Display Volume" reported as "0"

TSX plans to have these changes available in our test environment, GTE, effective Tuesday September 22, 2009, and is prepared to implement into production for Friday September 25, 2009.

Please direct any questions, comments, or concerns regarding these changes to your TMX Group account manager.

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About TMX Group (TSX-X)

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, Montreal Exchange, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Equicom and other TMX Group companies provide trading markets, clearing facilities, data products and other services to the global financial community. TMX Group is headquartered in Toronto with offices in Montreal, Calgary and Vancouver. For more information about TMX Group, visit our website at www.tsx.com.

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