



Toronto Stock
Exchange

TSX Venture
Exchange

Select

Notice to Participating Organizations, Members and Subscribers

December 6, 2011

2011-071

Cancel on Disconnect (COD)

This notice is to provide an update on the Cancel on Disconnect feature scheduled to be available in the TMX production environment on December 12, 2011. The initial notice for this service is outlined in [PO Notice # 2011-055](#), published on October 14, 2011.

COD is an optional and complimentary risk management feature that is available for both STAMP and FIX order entry sessions. This is an automated cancellation service designed to be used by all market participants to mitigate risks associated with open orders upon an involuntary loss of connectivity between TMX marketplace (TSX, TSXV, and TMX Select) and the client site. When COD is invoked, the gateway session bundle¹ will be blocked, and all open day orders associated with the session bundle will be cancelled. All cancel messages will be kept in the queue and delivered to the client when the session is re-established and when the client requests recovery after reconnecting with the gateway.

The product feature sheet on COD can be found on the TMX website at the Products & Services section, under [Risk Management Features](#) along with the [COD Application Form](#). Please note that the COD Application Form must be completed and submitted to your TMX Account Manager in order to enable this service. The form is to be completed and submitted by Participating Organizations or Members of TSX/TSXV and TMX Select Subscribers, including for DMA client sessions through which market access is provided.

For additional information or questions related to this features and functionality, please contact your TMX Account Manager at the below number or by email at trading_sales@tsx.com.

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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, TMX Select, Montreal Exchange, Canadian Derivatives Clearing Corporation, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Shorcan Energy, Equicom and other TMX Group companies provide listing markets, trading markets, clearing facilities, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across Canada (Montreal, Calgary and Vancouver), in key U.S. markets (Houston, Boston and Chicago) as well as in London and Beijing. For more information about TMX Group, visit our website at www.tmx.com.

A French version of this notice is available on our web site at www.tmx.com. Une version française de cet avis est disponible sur notre site Web à l'adresse www.tmx.com.

¹ Excluding Smart Order Router (SOR) session bundles