

EQUITIES TRADING NOTICE

TSX Alpha Exchange Proposed Rule Amendments Receive Regulatory Approval

TSX Alpha Exchange (“Alpha”) is pleased to announce it has received regulatory approval from the Ontario Securities Commission (OSC) for amendments to its Trading Policies in connection with planned changes to the Alpha trading model previously announced in [Member Notice #2014-031](#) and outlined in the TMX position paper [Reshaping Canada's Equities Trading Landscape](#). The approval notice published by the OSC can be found [here](#).

Alpha would like to thank all participants who responded to the request for comments which provided valuable feedback and assisted in achieving this important milestone.

The approved changes allow TMX Group to proceed with implementing an innovative trading model on Alpha intended to improve the economics and quality of execution for active natural flow, while also improving trading conditions for liquidity providers willing to commit to a minimum order size. The new trading model will achieve these benefits by applying a randomized order processing delay (speed bump) between 1 and 3 milliseconds for orders that have the potential to remove liquidity from the order book, enforcing a minimum size for certain liquidity providing orders, and providing an attractive fee model for liquidity taking orders (subject to regulatory approval). In addition, as suggested by many participants through the public comment process, Alpha will launch as an unprotected market under the Order Protection Rule (OPR).

In order to provide participants with adequate time to prepare their systems for the new trading model, Alpha intends to implement the approved changes on **Monday, September 14, 2015**. Complete launch details, including fees and minimum size requirements for liquidity providing orders, will be provided in a separate notice prior to launch.

Gateway Test Environment (GTE) Availability

The Alpha changes are currently available for testing in the Gateway Test Environment (GTE). For details related to the new Alpha trading model on the TMX Quantum XA platform in GTE please refer to [Equity Trading Notice #2015-005](#) published on March 10, 2015.

Session Bundles will be distributed to existing GTE users over the coming weeks. If you do not receive session bundles, please contact [TSX Market Operations](#) to request sessions.

For additional information or assistance related to Alpha testing in GTE, please contact TMX Market Operations at (416) 947-4705.

Documentation

An updated [Order Types and Functionality Guide](#) is now available on our website that reflects the details on the approved Alpha model.

Order Entry, Market Data and Service Access Guides are available on the TMX Document Portal (<https://www.tcbdata.com/TMXEquitymarkets/login.cfm>)

For additional information regarding the new Alpha model please contact TMX Market Operations at (416) 947-4357 or (416) 947-4705, or the Account Management Team.

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