



TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE

Overview of Trading

Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) are Canada's leading public equities markets. The largest source of liquidity and pricing for Canadian securities, the Exchanges are also home to more than 3,400 listed companies. TSX and TSXV have provided companies with access to equity capital for over 160 years, and a vibrant well-respected market for their investors and the trading community.

Auctions – Opening, Continuous and Closing

TSX and TSXV operate continuous auction markets that match individual orders with continual price discovery from 9:30 AM to 4:00 PM in a central limit order book (CLOB). Opening auctions on the Exchanges are the most liquid opening mechanisms in Canada, and establish the official opening prices for TSX- and TSXV-listed securities trading in all Canadian marketplaces. TSX and TSXV operate the only closing auctions in Canada which are widely adopted as the industry benchmark for closing prices in Canada, and facilitate index and portfolio rebalancing activities.

TSX Market Makers

TSX employs a unique market making system which augments liquidity, provides a two-sided market, and helps maintain the primacy of an order-driven continuous auction market based on price-time priority. Market Maker firms and their Registered Traders (RTs) also guarantee automatic complete fills at the TSX Best Bid & Offer (BBO) for eligible marketable client orders that are equal to or less than the Minimum Guaranteed Fill (MGF) size.

Canada's leading equities markets provide multiple benefits for clients

- Primary price discovery and benchmark pricing
- Preferred posting destination for natural investors
- Higher fill rates for natural passive order flow
- Greater reliability of the quote
- Reduced intermediation and message traffic

Specific features help deliver these benefits

- Price/Broker/Long Life/Time matching sequence
- On-Book Dark Liquidity
- Opening and Closing Auctions
- Market Making Program (TSX)
- Maker-Taker and Symmetrical Pricing

Sessions ON TSX and TSXV

TIME (ET)	Session
7:00 AM – 9:30 AM	Pre Open – Orders may be entered, but will not be executed. The calculated opening price is displayed and continuously updated.
9:30 AM	Market on Open (MOO) – All tradable orders are executed at a single opening trade price with any remaining orders carrying through to the continuous trading session.
9:30 AM – 4:00 PM	Continuous Trading – All regular order types are accepted.
3:40 PM – 4:00 PM	Market On Close (MOC [®]) – MOC Market and Limit on Close (LOC) orders are accepted without restriction until 3:40 PM. The MOC imbalance is published at 3:40 PM, after which only LOC orders opposite to the imbalance side are accepted. Accepted trades will be executed and published at 4:00 PM unless a Price Movement Extension is required when additional offsetting liquidity is solicited, in which case trades are published at 4:10 PM.
4:10 PM – 4:15 PM	Post Market Cancel Session – During this session, open orders may be cancelled by the dealer.
4:15 PM – 5:00 PM	Extended Trading Session – Orders at the last sale price are accepted, but if the last sale price is at an invalid tick, orders may be entered at an equivalent rounded last sale price (Rounded LSP). Day orders participate in this session. The Must be Filled (MBF) session for option expiry takes place during Extended Trading once per month, in the evening before an option expiry day.

TSX & TSXV Features

FEATURE	Description
Protocol	FIX 4.3
Allocation priority	Price/Broker/Long Life/Time
Auctions	Market on Open Market on Close
Market Making (TSX)	Quote and Minimum Fill Obligations
Order Books	Central Limit Order Book Odd Lot Special Terms Market on Close
Order Durations	Day Good til cancelled Good til date Immediate or cancel Fill or Kill
Price Types	Market Limit

Account Types	Client (CL) Inventory (IN) Non-Client (NC) Options Market Maker (OT) Options Firm Account (OF) Equities Specialist (ST)	
Order Types	Buy Sell Sell Short Anonymous On-Stop On-Book Dark Iceberg	Post Only Long Life MGF (on TSX) MBF (on TSX) MOC LOC
Self Trade Prevention	Cancel Newest Cancel Oldest Decrement and Cancel Trade and Suppress	
Order Protection Rule (OPR) Features	OPR Cancel OPR Re-price	
Cross Types	Intentional Basis Bypass Contingent	Internal VWAP Special Trading Session
Cross Interference	Enforced	
Odd Lot Trading	Trading with the RT or odd lot dealer at the protected NBBO	
Regulatory Markers	SS: Significant Shareholder IA: Insider Account SME: Short Marking Exempt	
Drop Copy	Session based	
Cancel on Disconnect	Session based, 3 Levels of Service	

Learn more about trading on TSX and TSXV:

ACCOUNT MANAGER

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