

TMX Equities Trading Notice

Dark Trading Enhancement - Summary and Specifications

TMX Group is pleased to provide technical details relating to the proposed enhancement to the Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) Dark Trading functionality, as previously communicated in [Notice 2017-042](#). The change remains subject to regulatory approval. Please see below a summary of the technical changes.

Updated order entry and feed specifications reflecting this enhancement are now available through the TMX Equity Markets Documentation Portal at:
<https://www.tcbdata.com/tmxequitymarkets/login.cfm>

A subsequent notice will be published indicating when these changes will be available in our testing environment. Pending regulatory approval, the changes are scheduled for Production in Q2 2018.

Summary of Key Technical Changes

Feature	Description
Introduction of a new Dark Pegged order type - Contra Midpoint Only (CMO)	<p>Addition of a new Dark Pegged Order type TSXPeg Type [7723] = 'C' Contra Midpoint Only. CMO orders will only execute at the midpoint of the protected NBBO, and only against other CMO orders.</p> <p>Priority allocation for CMO orders will follow standard TXV/TXSV priority for dark orders at the same price level - broker, then time.</p> <p>All attributes and features, such as the Minimum Quantity (MinQty), Minimum Interaction Size (MIS) and Post Only features, are eligible for use on a CMO order. They will function in the same way as when used currently on a Midpoint pegged order, except that these features are only applied when</p>

	determining the potential for a match between two CMO orders.
Introduction of IsMidOnly tag	Indicates a trade between two CMO orders. This tag will appear on TradeReports on all TSX/TSXV public marketdata feeds and will only appear where a Contra Midpoint to Contra Midpoint trade occurs. FieldIdentifier = 684 ; TSX and TSXV only IsMidOnly = "Y" "N" ; default is "N"

For more information, please contact the [Account Management Team](#).

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