

TMX Equities Trading Notice

TSX DRK Free Trading Promotion Final Approval

TSX DRK is excited to announce that it has received all regulatory approvals for the free TSX DRK promotional pricing period announced in notice [2019-028](#).

From August 1st to September 30th, 2019, on the Toronto Stock Exchange (“TSX”) and TSX Venture Exchange (“TSXV”), active trading on TSX DRK using Seek Dark Liquidity (SDL) and IOC Peg orders will be free. These features are designed for use within a broker’s routing strategy to optimally interact with price-improving dark liquidity before targeting visible order books.

We invite all participants to configure their routing strategies to take advantage of this promotion as an opportunity to assess the following benefits offered by TSX DRK, making it an essential component of best execution efforts:

- Depth of Liquidity
TSX DRK is Canada’s leading alternative dark pool.
- Superior Price Improvement
Over 98% of TSX DRK traded volume offers price improvement.
- Low Cost
Following the promotion, SDL and IOC peg executions will return to current levels where they will continue to provide the opportunity to achieve the lowest cost dark executions available.

In addition, to support the upcoming launch of CMO+, all CMO+ trading will be free during the promotional period. As stated previously, CMO+ orders include the addition of a randomized delay at order entry, in order to better facilitate interactions against other participants with similar long term investment objectives. Furthermore, the randomized delay on entry serves as an anti-latency arbitrage mechanism to more accurately ensure a genuine midpoint price on execution.

This promotion is intended to raise awareness of the benefits of our dark offering, and encourage participants to take advantage of the depth of dark liquidity and the meaningful price improvement that is available on TSX DRK to participant and client orders.

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

Philip Cox	(416) 947-4752
Paul Dimtsis	(416) 947-4335
Laura Hanschke	(416) 947-4569
Pete Osborne	+44 7555 690 996
Jon Schneider	(416) 947-4484
Michael Tintinaglia	(416) 947-6679

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