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TMX Equities Trading Notice

TMX Equities Publishes TSX MOC Proposal

TMX Equities is proud to announce our TSX MOC Modernization Proposal. This exciting vision for a new and improved Market on Close facility is the culmination of more than a year and a half of work by our team in close consultation with a wide range of participants across our client community. The goal of the new TSX MOC facility is to provide an improved trading experience for our clients and better serve their needs for enhanced liquidity at the close of the market and efficiency in determining Canada's closing prices. The new TSX MOC will also be supported by our ongoing efforts to enhance the resilience and redundancy of the MOC facility, with details of this work to be announced later this quarter.

The new TSX MOC facility proposes three high level changes, each designed to address the issues of transparency, alignment with global markets, and consistency of execution:

1. Increase transparency by increasing imbalance message content and frequency of communication.
2. Newly defined imbalance period to align with global models.
3. Introduction of a freeze period to mitigate volatility and help prevent unexpected price and imbalance movements.

This proposal will be subject to the regulatory filing and approval process which is expected to commence in September 2020.

Read the TSX MOC Modernization Proposal [here](#).

For more details, read the TSX MOC Proposal - Detailed Guide [here](#).

For more information regarding this notice, please contact the Account Management Team.

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