

# TMX Equities Trading Notice

## TSX MOC Modernization Proposal Receives Regulatory Approval

TMX Equities is pleased to announce that Toronto Stock Exchange has received [regulatory approval](#)\* from the Ontario Securities Commission (OSC) for the [MOC Modernization Proposal](#). It was filed for regulatory review and the [Request for Comments](#) was published on October 15, 2020. The summary of comments received and our responses can be found on the [OSC website](#).

This is an important milestone and TMX Equities would like to thank all participants for their support and comments. This proposal for a new and improved Market on Close (MOC) facility is the product of a collaborative effort with a wide range of participants across our capital markets community. We are excited to implement the approved changes and look forward to providing an improved trading experience for our clients. We remain committed to better serve client needs for enhanced liquidity at the close of the market and efficiency in determining Canada's closing prices.

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

1. Increased imbalance message content and frequency to provide consistent insight into the MOC order book and address transparency concerns.
2. Newly defined imbalance period timing aligns with global standards.
3. Introduction of a freeze period to mitigate volatility, dampen price impact, and prevent late stage imbalance reversals.

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

Based on feedback received and results of an industry readiness survey, the new MOC model is expected to launch October 2021. TMX will continue to actively engage industry stakeholders to help enable participant readiness. Further information, including order entry and feed specifications and GTE availability dates will be announced in the next few months.

\*pending approval for TSX Venture Exchange