

March 25, 2021  
2021-007



# TMX Equities Trading Notice

## TSX MOC Modernization - Launch Date and Specifications Availability

TMX Equities is pleased to announce further details related to the TSX MOC Modernization initiative. TMX is confident that the significant efforts undertaken alongside our client community to reimagine our TSX MOC facility will reap wide-reaching and long-lasting benefits. The new TSX MOC facility will implement changes designed to address issues of transparency, alignment with global markets, and consistency of execution.

We are pleased to announce that the TSX Venture Exchange has received [regulatory approval](#) from the British Columbia Securities Commission (BCSC) and Alberta Securities Commission (ASC) for the [MOC Modernization Proposal](#). As previously announced in Equities Trading Notice [2021-002](#), the Toronto Stock Exchange has already received regulatory approval on January 28, 2021.

The new MOC model is expected to launch **October 18, 2021**. It will be available for testing in our test environment (GTE) in July 2021.

Updated order entry and market data feed specifications reflecting the New MOC model are now available through the [TMX Webstore](#). For a summary of changes, please download the [Technical Overview](#), which summarizes the key technical changes and specification changes.

As of April 1st 2022, the MOC Imbalance notification message will be disseminated **exclusively** on our Broadcast Feed and Level 2 offerings. The enhanced MOC imbalance message is an enhancement that will be added to Level 2 offerings at no additional cost. This is in furtherance of our efforts to better align our market data feed products with the core users of those various offerings. The imbalance fields are geared towards our institutional investors that commonly participate in the MOC by sending imbalance offsetting orders, this type of data is complementary to our current depth of book offerings. As the frequency of imbalance messages will be increasing substantially, we plan to streamline and optimize our L1 offerings in order to best serve the primary user of the product, retail trading clients, as they traditionally are not offsetting imbalances in the auction. Further details will be available from the TMX Datalinx team in the coming weeks.

However, to ensure that the MOC imbalance information is available to all MOC participants upon launch, the MOC imbalance message, including the additional MOC imbalance fields, will continue to be supported on Level 1 offerings until **March 31st, 2022**. This is to allow clients additional implementation time.

For more details, please visit the [New TSX MOC webpage](#), which will house resources related to the New TSX MOC model.

For more information regarding this notice, please contact the Account Management Team or [trading\\_sales@tmx.com](mailto:trading_sales@tmx.com).