

Notice to Participating Organizations and Members

November 15, 2013

2013-042

Eliminating Execution Price Risk with the Dark Midpoint Order Type

Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) are pleased to announce effective **Monday November 25, 2013** traders will have greater control of their execution price using the Dark midpoint order type. The dark orders on TSX and TSXV have experienced considerable growth in 2013, with dark traded volume increasing by 43% as traders continue to enjoy price improvement and reduced transaction fees through TSX/TSXV on book dark trading.

On November 25th traders will have greater control over their Dark midpoint order's execution price by having the ability to enter a limit price at a non standard trading increment. TSX and TSXV will now accept Dark midpoint orders with a limit price at the midpoint of the NBBO, irrespective if the NBBO midpoint price is a valid trading increment for that symbol. This enhancement is in response to feedback received from the large participant base using the dark order types who have requested greater control over their orders.

We hope that this enhancement strengthens the efficiency of this dark trading tool and we encourage feedback on how this trading product can be further improved to optimize your strategies. For further information please contact our Account Management Team.

Brenda Cunningham (416) 947-4241
Emily Choi (416) 947-4248
Jeff Foster (416) 947-4229
Monika Marcziova (416) 947-4534
Stephanie Orloff (416) 814-8848

About TMX Group (TSX-X)

TMX Group's key subsidiaries operate cash and derivative markets and clearinghouses for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, TMX Select, Alpha Group, The Canadian Depository for Securities, Montreal Exchange, Canadian Derivatives Clearing Corporation, Natural Gas Exchange, BOX Options Exchange, Shorcan, Shorcan Energy Brokers, Equicom and other TMX Group companies provide listing markets, trading markets, clearing facilities, depository services, data products and other services to the global financial community.