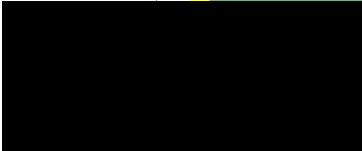


November 24, 2014

2014-033

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- 3) Pre-imbalance LOC orders may be modified or cancelled prior to the MOC imbalance broadcast;
- 4) Pre-imbalance LOC orders that did not contribute to the imbalance may be cancelled after the imbalance has been published.

MOC Imbalance Determination

The MOC imbalance calculation will be modified to take into account pre-imbalance LOC orders. In addition to MOC orders, LOC orders that are priced equal to or more aggressive than the TSXV Best-Bid-and-Offer (BBO) mid-point at the time of the calculation will be considered when determining the MOC imbalance. The imbalance side and size will be determined as the difference between the aggregate eligible buy MOC/LOC volume and aggregate eligible sell MOC/LOC volume.

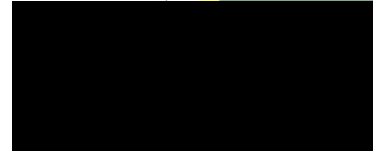
MOC Imbalance Message

A single MOC imbalance message will continue to be disseminated for each MOC eligible symbol. Included in the imbalance message will be the TSXV BBO midpoint price which was used to determine which LOC orders were to be included in the MOC imbalance calculation.

The following Self Trade Enhancements will also be available for Members of TSX Venture on January 12, 2015.

 **New Self Trade Prevention Features**

To aid participants and members to comply with their regulatory obligation to prevent wash trades, TSX Venture will be introducing the following Self Trade Prevention features to complement the "Cancel Newest" Self Trade prevention 5(n715(w)99981 0 013(c)-19.781(m)-2450)-241.073(th)-8-11.715(T)-16.74(T)t59(a)0.713



the size of the smaller order. If the larger order was passive, the remaining volume will continue to rest in the book; if the larger order was active, the balance of the order will trade up or down to its limit, booking any remaining volume if eligible.

Self Trade Management Order Feature