

TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE

Overview of Trading

Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) are Canada's leading public equities markets. The largest source of liquidity and pricing for Canadian securities, the Exchanges are also home to more than 3,400 listed companies. TSX and TSXV have provided companies with access to equity capital for over 160 years, and a vibrant well-respected market for their investors and the trading community.

Auctions – Opening, Continuous and Closing

TSX and TSXV operate continuous auction markets that match individual orders with continual price discovery from 9:30 AM to 4:00 PM in a central limit order book (CLOB). Opening auctions on the Exchanges are the most liquid opening mechanisms in Canada, and establish the official opening prices for TSX- and TSXV-listed securities trading in all Canadian marketplaces. TSX and TSXV operate the only closing auctions in Canada which are widely adopted as the industry benchmark for closing prices in Canada, and facilitate index and portfolio rebalancing activities.

TSX Market Makers

TSX employs a unique market making system which augments liquidity, provides a two-sided market, and helps maintain the primacy of an order-driven continuous auction market based on price-time priority. Market Maker firms and their Registered Traders (RTs) also guarantee automatic complete fills at the TSX Best Bid & Offer (BBO) for eligible marketable client orders that are equal to or less than the Minimum Guaranteed Fill (MGF) size.

Canada's leading equities markets provide multiple benefits for clients

- P ^{PA} ^{PA} ^{PA} ^{PA}
- P ^{PA} ^{PA} ^{PA} ^{PA}
- H ^{PA} ^{PA} ^{PA} ^{PA}
- G ^{PA} ^{PA} ^{PA} ^{PA}
- R ^{PA} ^{PA} ^{PA} ^{PA}

Specific features help deliver these benefits

- P /B /L L /T
- O -B D^{PA} L
- O ^{PA} C A
- M^{PA} M^{PA} P ^{PA} (TSX)
- M^{PA} -T^{PA} ^{PA}
- S ^{PA} P

Account Types	Client (CL) Inventory (IN) Non-Client (NC) Options Market Maker (OT) Options Firm Account (OF) Equities Specialist (ST)	
Order Types	Buy Sell Sell Short Anonymous On-Stop On-Book Dark Iceberg	Post Only Long Life MGF (on TSX) MBF (on TSX) MOC LOC
Self Trade Prevention	Cancel Newest Cancel Oldest Decrement and Cancel Trade and Suppress	
Order Protection Rule (OPR) Features	OPR Cancel OPR Re-price	
Cross Types	Intentional Basis Bypass Contingent	Internal VWAP Special Trading Session
Cross Interference	Enforced	
Odd Lot Trading	Trading with the RT or odd lot dealer at the protected NBBO	
Regulatory Markers	SS: Significant Shareholder I/rotected NBBO	

Learn more about trading on TSX and TSXV:

ACCOUNT MANAGER

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tsx.com/trading