



full tick to three decimal places (the valid trading increment). To accommodate the increased decimal precision, price fields will be expanded from three to five decimal places. This will allow for Dark Orders to be enabled on shares trading under fifty cents (\$0.50).

- The Dark Order fee model for shares trading less than \$1 will become effective, subject to regulatory approval, allowing stocks and ETFs less than \$1 to be enabled for dark trading. The fee model is expected to be announced before the end of May 2011.
- As a result of the above changes, all remaining TSX and TSX Venture stocks and ETFs will be enabled for Dark Orders.

Phase



Vancouver), in key U.S. markets (Houston, Boston and Chicago) as well as in London. For more information about TMX Group, visit our website at www.tmx.com.

A French version of this notice is available on our web site at www.tmx.com. Une version française de cet avis est disponible sur notre site à l'adresse [trX99837-5.00129\(a\)0.713207\(n\)5\(b\)-11.3583\(l\)4.71394\(e\)@itbebo.com](mailto:trX99837-5.00129(a)0.713207(n)5(b)-11.3583(l)4.71394(e)@itbebo.com).



Appendix 1

Dark Order Types –Release #2 Summary of Order Entry and Market Data Feed Specifici



				Order Number (40) n n n Private order number (214) n n c IcebergRefresh (606) =Y n c n c n		Volume (64) = Refreshed display volume Order Number (40) n n n		ConfirmationType = Booked Volume = Refreshed display volume Order ID n n n
Enhancing Dark Order Anonymity	An additional feature to minimize disclosure of dark order intentions After the first fill of a dark order a unique public order number will be assigned to any subsequent fills.	No impact	No impact	Trade Report: Order Number (40) n Private order number (214) n n	No impact	Trade Report: Order Number (40) n	No impact	Trade Report: Buy Order ID: n w Sell Order ID: n w



Delayed
Active
Identifier

An identifier to
notify the
participant that
they were
assigned the
active side of
the trade due
to a re-pricing
or triggering
mechanism

No impact

No impact

Trade Report:
Exchange-Admin
(380)