



# Notice to Participating Organizations and Members

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February 23, 2011

2011-015

Re: Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) Rule Amendments for Dark Order Types

To coincide with the launch of Dark Order Types as detailed in PO Notices 2010-030 and 2011-012, the following rule amendments will take effect Tuesday, March 1, 2011.

The Ontario Securities Commission approved amendments to the Rules of the Toronto Stock Exchange (TSX Rule Book) that allow for the introduction of undisclosed (dark) orders to be traded on TSX. Similar amendments to the TSXV Rule Book were approved by the Alberta Securities Commission and British Columbia Securities Commission.

The amendments include a Dark Midpoint order which is an undisclosed order pegged to the mid-point of the national best bid or offer, as well as a Dark Limit order where price and volume are not displayed. Dark Midpoint and Dark Limit orders can execute against each other and against regular TSX/TSXV orders. The Dark Midpoint order and the Dark Limit order will be operational and available for use on March 1, 2011.

The amendments also enable TSX/TSXV to offer an "Inside Spread Order" and a discretionary order. The Inside Spread Order and the discretionary order type will not be operational on March 1, 2011. Notice will be disseminated to Participating Organizations and Members in advance of the implementation of the Inside Spread Order and the discretionary order type.

In addition to introducing new order definitions into Rule 1-101(2) of the TSX Rule Book and Rule A1.01 of the TSXV Rule Book, the allocation procedures in TSX Rule 4-801 and TSXV Rule C.2.01 are clarified to confirm that a displayed order will always execute prior to an undisclosed order at the same price, even if the undisclosed order was posted first. Other ancillary amendments have been made in the TSX Rule Book for market maker responsibilities and the MGF facility's operations. Market maker responsibilities and the MGF facility's operations will only apply at displayed prices.

The amendments are attached as Schedules A and B.

If you have any questions, please contact Deanna Dobrowsky, Director, Regulatory Affairs, TMX Group at (416) 947-4361.

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About TMX Group (TSX-X)

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, Montreal Exchange, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Equicom and other TMX Group companies provide trading markets, clearing facilities, data products and other services to the global financial community. TMX Group is headquartered in Toronto with offices in Montreal, Calgary and Vancouver. For more information about TMX Group, visit our website at [www.tmx.com](http://www.tmx.com).

A French version of this notice is available on our web site at [www.tmx.com](http://www.tmx.com). Une version française de cet avis est disponible sur notre site Web à l'adresse [www.tmx.com](http://www.tmx.com).

## **Schedule A**

***Rules of the Toronto Stock Exchange***

**Amendments for Dark Order Types**

## **Schedule B**

***TSX Venture Exchange Rule Book***

**Amendments for Dark Order Types**