



Subscriber Manual

Version: 2.2, October 2011

TMX Group

Equities

Toronto Stock Exchange
TSX Venture Exchange
TMX Select
Equicom

Derivatives

Montréal Exchange
CDCC
Montréal Climate Exchange

Fixed Income

Shorcan

Energy

NGX

Data

TMX Datalinx
TMX Atrium
PC Bond

VERSION HISTORY

Version	Date	Changes
1.0	March 1, 2011	First version
2.1	July 25, 2011	Added section on Reports and where reference material can be found on the portal.
2.2	October 18, 2011	Updated Section 5 Price Volatility Parameters with reference price instead of TMX Select last sale price

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1 WHAT IS TMX SELECT?

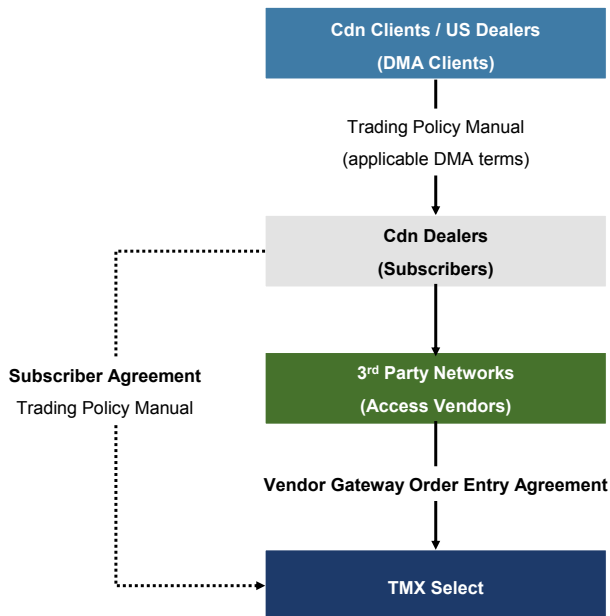
Owned and operated by TMX Group, TMX Select Inc. is a new Canadian ATS, offering a transparent, continuous, electronic auction marketplace. TMX Select facilitates the order matching and trade execution of securities listed and posted for trading on Toronto Stock Exchange and TSX Venture Exchange (“the Exchanges”). TMX Select utilizes the same best-of-breed, high performance trading technology, infrastructure, customer service and management teams that run Canada’s largest and most liquid marketplaces.

TMX Select is a distinct marketplace and operates as a completely separate order book from Toronto Stock Exchange and TSX Venture Exchange, but leverages the same order entry and data feeds gateway as the Exchanges to provide participant’s instant and seamless access and connectivity to TMX Select with minimal effort or system changes. Recognizing the increasing diversity of trading strategies and participants, TMX Select has been designed to allow TMX Group greater flexibility in responding to evolving customer needs, and to offer participants additional execution and liquidity seeking opportunities through a differentiated marketplace and pricing model.

TMX Select features a transparent, continuous matching platform where trading occurs on the Central Limit Order Book (CLOB) from 8:00am – 5:00pm. All orders will be matched in strict price-time priority. TMX Select supports trading in all securities listed on the Toronto Stock Exchange and TSX Venture Exchange.

2 ACCESSING TMX SELECT

2.1 Membership



Before accessing TMX Select, broker-dealers must first become a TMX Select subscriber. Only Canadian IIROC registered dealers are eligible to become TMX Select Subscribers. Orders may also be sent directly to TMX Select by eligible clients of a Subscriber (DMA Clients).

Third party networks and registered dealers that maintain their own proprietary market connections (collectively, Access Vendors) connect to TMX Select for the purpose of transmitting orders submitted by Subscribers and DMA Clients.

For existing Participating Organizations (“PO”) and Access Vendors of the Toronto Stock Exchange (TSX) and/or Toronto Venture Exchange (TSXV), existing connections can be used to access TMX Select. New connections to TMX Select can also be requested.

Approved Subscribers:

For acceptance as a Subscriber, an applicant must:

- be registered in Canada as an Investment Dealer and an IIROC Member in good standing;
- comply with all applicable regulatory requirements and securities laws, including the Universal Market Integrity Rules (UMIR);
- report and settle all TMX Select trades, either as a CDS Participant or through a qualified agent.
- execute a **TMX Select Subscriber Agreement**

Direct Market Access Clients:

Prior to granting eligible client's access to TMX Select, Subscribers must, among other things:

- submit their updated **Standard Form Agreement** applicable to TMX Select;
- submit the **TMX Select DMA Client Information** form notifying TMX Select of their DMA client use; and
- have the ability to discontinue receiving any Direct Access Client's orders at any time.

Direct Access Clients' use of TMX Select is subject to certain terms and conditions specified in the TMX Select Trading Policy Manual.

2.2 Access and Connectivity

In order to access TMX Select through the TMX order entry gateway, Access Vendors and Subscribers with proprietary systems must execute a TMX Select Gateway Order Entry Agreement and become certified by TMX Select to demonstrate compliance with the designated order entry protocol of TMX Select.

Subscribers can connect to TMX Select using the same connection as the one used for TSX and TSXV. Orders are directed to TMX Select as opposed to TSX/TSXV through a new order entry protocol tag designation. The default, if this tag is not sent or is blank, is to send orders to TSX/TSXV.

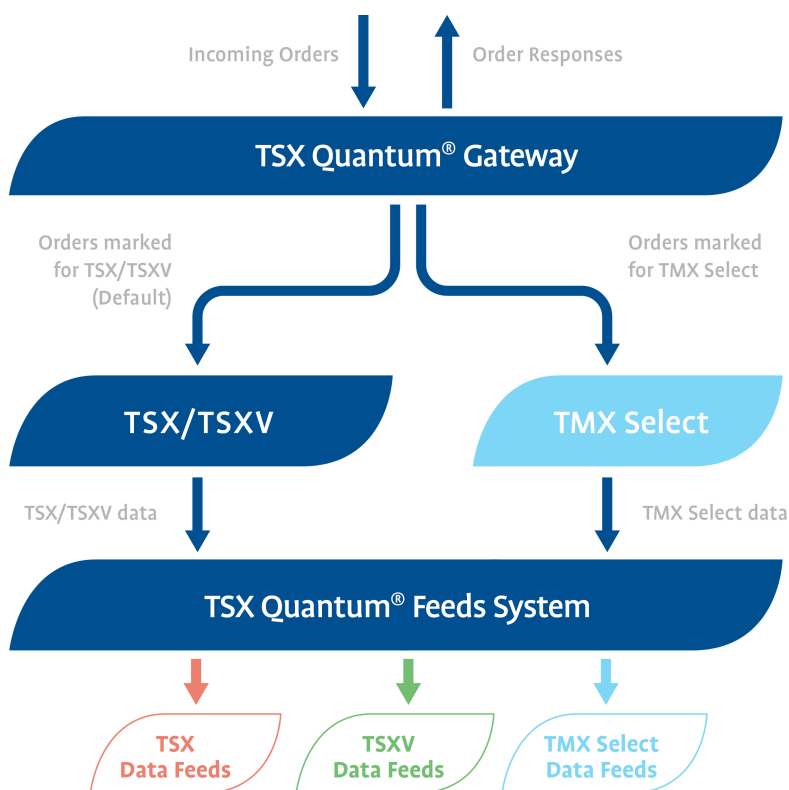


Figure 1: TMX Trading Engine Schematic

TMX Select supports both the STAMP and FIX protocol. For complete technical specifications, please see the TMX STAMP and FIX specifications listed in the Reference Material section.

2.3 Sending Orders to TMX Select

To send orders to TMX Select, a **Subscriber** must:

1. be a subscriber of TMX Select (see details in “Membership” section above);
2. have access to the TMX Quantum Gateway through a provider that has been certified by, and has executed a **TMX Select Vendor Gateway Order Entry Agreement** with TMX Select;
3. designate an Approved Trader for each individual trading on TMX Select by providing TMX Select with the Approved Trader’s name and contact information. Individuals verified as having Approved Trader status with Toronto Stock Exchange or TSX Venture Exchange will qualify as an Approved Trader on TMX Select. Individuals not meeting this condition will be requested to apply to become an Approved Trader on TMX Select. Similar to the TSX/TSXV Trader Approval process, this process consists of an application form that gathers information specifically for determining an applicant's suitability as a trader, including their training and trading experience. This completed application is then checked and verified by TMX Select market operations staff before granting approval.

4. provide to TMX Select existing trader identifiers associated with each Approved Trader, or request TMX Select to assign a new trader identifier to be associated with an Approved Trader;
5. provide to TMX Select clearing arrangements, either as a self-clearing firm or through a CDS clearing member if clearing arrangements are not already set up at TSX/TSXV; and
6. ensure that orders entered on TMX Select contain the appropriate markers, including those required by UMIR 6.2

To send orders to TMX Select, an **Access Vendor** must:

1. have executed a **TMX Select Vendor Gateway Order Entry Agreement** with TSX Inc applicable to TMX Select
2. have network connectivity to TSX Gateway for order entry
3. complete certification for order entry to the TSX Gateway for TMX Select, including certification test cases specific to TMX Select

2.4 Market Data

TMX Select disseminates trade and order data electronically in real-time. Trades are also reported directly to the Information Processor for dissemination in the IP's standard data format and to IIROC in the standard regulatory STEP format.

TMX Select currently offers two market data feeds:

1. **SBF (Select Broadcast Feed)** – The SBF is a real-time market depth feed that contains full depth of all TMX Select trades and orders delivered over multi-cast using the same protocol as the TBF (Toronto Broadcast Feed). The SBF also includes a subscriber's private data that is encrypted and can be accessed with a decryption key that is provided by TMX Select to each subscriber. For specifications, please see the **Broadcast Feed Specification for All Marketplaces**.
2. **SL2 (Select Level 2)** – The SL2 is a 'public' real-time market depth feed that contains full depth of all TMX Select trades and orders delivered over multi-cast using the same protocol as the TL2 (Toronto Level 2). The SL2 does not contain a subscriber's private data.

A Level 1 public data feed will also be made available at a future date.

To access the SBF, subscribers must execute an **Agreement for Distribution of SBF Data**. If you are already receiving the TBF, then you only need to sign the **Addendum Agreement for Distribution of SBF Data**.

To subscribe to the SL2, subscribers will need to execute a **Data Use Agreement** and include SL2 as one of the products. If you already have a **Data Use Agreement** (if you are currently receiving TL1, TL2 or any other Datalinx product), then you simply need to add SL2 as one of your products on your existing agreement.

2.5 Set-Up Checklist

The checklist below is a summary of all requirements to access TMX Select for order entry and market data.

		Subscriber		Vendor	
		Subscriber using Access Vendor	Subscriber using proprietary system	Order Entry Access	Market Data Access
Agreements	Subscriber Agreement	√	√		
	Vendor Gateway Order Entry Agreement		√	√	
	SBF - TBF Data Distribution Agreement with SBF Addendum		√ **	√ **	√ **
	SL2 - Data Use Agreement		√ **	√ **	√ **
	Data Subscriber Agreement	√ (no change from TSX/TSXV)			
Tasks	Submit Standard Form Agreement applicable to TMX Select	√ *	√ *		
	Complete DMA Client Information Form	√ *	√ *		
	Certification Test for TMX Select		√	√	
	Designate / Request trader ID	√	√		
	Provide clearing arrangements	√	√		

* Only applicable to subscribers offering DMA access

** Only needed if the applicable data feed is required. If Data Use Agreement is already signed with TSX Inc, then the existing agreement can be used with SL2 added as a product.

3 TRADING ON TMX SELECT

3.1 Operating Hours

TMX Select will support continuous trading Monday to Friday from 8:00am to 5:00pm Eastern Standard Time (EST), excluding statutory holidays. There will be no 'opening call'. Trading begins as quotes are posted and orders are matched.

3.2 Securities Traded

TMX Select trades securities that are listed by exchanges that are recognized in a Canadian jurisdiction. TMX Select will initially support trading in all equity securities listed and posted for trading on the Toronto Stock Exchange and TSX Venture Exchange. TMX Select is currently not trading rights, warrants, notes, exchangeables and debentures.

3.3 Order Matching and Trade Execution

TMX Select features a transparent, continuous matching platform where trading occurs in a single Central Limit Order Book (CLOB) from 8:00am to 5:00pm EST.

TMX Select accepts buy, sell, and short sell orders and matches orders in real-time continuously throughout the trading day, from the time of opening to closing. Trades are executed by matching orders in price-time priority sequence, with the exception that orders that are part of a cross will execute prior to all other orders at that price. Displayed portions of orders are given trading priority based on price-time priority. At any given price level after all displayed portions are exhausted, the non-displayed portions of icebergs and then non-displayed orders are given priority based on time. Orders that are not matched are booked in the CLOB for subsequent matching, subject to any special handling instructions.

All remaining orders in the system expire and are cancelled at the end of the trading day (5:00pm EST).

General trading terms, including minimum tick sizes and standard trading units, are as defined in UMIR.

3.4 Order Types and Features

The following order types and features are supported during TMX Select operating hours.

Order Types

Order Type / Feature	Description
Market	An order to buy or sell that is to be executed immediately within the context of the marketplace.
Limit	An order to buy or sell at a specified price or better.
Anonymous	This option provides the dealer to have his/her order and trade appear as generic broker 001 on all public documentation.
Iceberg	An order that replenishes the displayed order size as executions are received. A minimum of one standard trading unit (board lot) must be displayed and only the disclosed volume will have priority at the given price level.
Short Sale	An order to sell shares that are not owned directly or indirectly by the seller. The UMIR short sale tick rule will be system-enforced by TMX Select, where short orders will only execute at a price equal to or greater than the last sale price. TMX Select will book limit priced short orders at the best possible execution price and then continuously adjust that price downward towards the short order's original limit if/when the last sale price permits the downward adjustment of the short sale order. Market priced short sales will also be adjusted where necessary, but only once upon entry, not continuously. To determine the last sale price for each security for this purpose, TMX Select will reference the last sale price from the listing Exchange, or the last sale price from TMX Select if the TMX Select trade occurred after and is lower than the trade on the listing exchange.
Short Exempt	A facility that allows users to bypass the UMIR short sale order rule under a few

Order Type / Feature	Description
	specific circumstances: securities interlisted on a U.S. exchange, a long position currently exists and you receive an order to sell a larger position, a VWAP order, or a trade on an ETF (Exchange Traded Fund). Please refer to UMIR for a complete list of exemptions.
ByPass Order	An Immediate or Cancel order that will only execute against passive disclosed orders, bypassing all non-displayed interest, including non-displayed iceberg order volume and fully hidden order volume
Post Only Order	An order that will be rejected if immediately executable
Self trade prevention	An optional order feature that prevents two orders from the same Subscriber from executing based on unique trading keys defined by the Subscriber. An active order is rejected instead of trading against a resting order with the same unique trading key from the same Subscriber.
Change Former Order instructions (CFOs)	An order instruction to cancel the former order's version by replacing it with a new version. Such orders will retain relative priority only if the change is limited to a decrease in the displayed size of the order, an increase or decrease in the undisplayed portion of an iceberg, a change from sell long to sell short or vice-versa, or any change to other non-public markers that are incidental. Any other modification to an order, including an increase in the displayed size of the order a price change, or a change from a regular order to an iceberg order will result in such order losing time priority relative to other orders at the same price.

Crosses

A cross is a trade resulting from the entry by a Subscriber of both the order to purchase and the order to sell a security, but does not include a trade in which the Subscriber has entered one of the orders as a jitney order.

Crosses are not subject to interference from orders in the book, and must be entered at a price that is at or inside TMX Select's best bid price and best ask price, unless otherwise noted.

The following cross types are supported:

Basis cross - A trade designated by the Subscriber whereby a basket of securities or an index participation unit is transacted at prices achieved through the execution of related exchange-traded derivative instruments which may include index futures, index options and index participation units in an amount that will correspond to an equivalent market exposure. A basis cross can be executed outside the TMX Select best bid price and best ask price. A basis cross will not set the TMX Select last sale price.

VWAP (Volume-Weighted Average Price) cross - A transaction for the purpose of executing a trade at a volume-weighted average price of a security traded for a continuous period on or during a Trading Day. A VWAP cross can be executed outside of the TMX Select best bid price and best ask price. A VWAP cross will not set the TMX Select last sale price.

Contingent cross - A trade resulting from a paired order placed by a Subscriber on behalf of a client to execute an order on a security that is contingent on the execution of a second order placed by the same client for an offsetting volume of a related security.

Intentional Cross - A trade resulting from the entry by a Subscriber of both the order to purchase and the order to sell a security, but does not include a trade in which the Subscriber has entered one of the orders as a jitney order. Intentional crosses must be entered at a price that is at or inside TMX Select's best bid price and best ask price.

Internal Cross - An Internal Cross between two client accounts of a Subscriber which are managed by a single firm acting as portfolio manager with discretionary authority to manage the investment portfolio granted by each of the clients and includes a trade where the Subscriber is acting as a portfolio manager in authorizing the trade between the two client accounts.

Bypass Cross - A cross that will trade intact even when outside the TMX Select best bid price and best ask price, without setting the TMX Select last sale price and without being rejected.

Order Durations

The following order durations are supported.

Order Duration	Description
Day	Order is expired every day at market close (5pm). This is the default option.
IOC	Is eligible to receive a full or partial fill. Any portion not filled is cancelled immediately.
FOK	Is eligible to receive a full fill and if not fully filled is cancelled immediately

Order Protection Rule Features

The Order Protection Rule is defined in National Instrument 23-101, and requires all visible, immediately accessible, better-priced limit orders to be filled before other limit orders at inferior prices, regardless of the marketplace where the order is entered. The following features are supported by TMX Select to comply with the Order Protection Rule obligation.

Directed Action Order (DAO)

The private DAO marker is an implicit or explicit order instruction as defined in NI 23-101. Orders are assumed to be DAO by TMX Select for all TMX Select orders provided directly to the order entry gateway via FIX or STAMP from a Subscriber's system, or if the explicit DAO marker is provided. DAO orders trade or book without any attempt to protect better-priced

orders on away markets. The responsibility to prevent trade-throughs for orders considered DAO is assumed by the Subscriber.

OPR Route Out Service

Subscribers not prepared to accept the default designation of orders as DAO can have their orders intermediated by the OPR Route Out Service made available through the TSX Smart Order Router. The use of this service, which will route orders to other marketplaces with better-priced orders, requires Subscribers to send orders to the TSX SOR through a separate SOR connection and is subject to a **SOR Subscriber Agreement**.

Drop Copy

Drop Copy allows subscribers to define a secondary destination through an additional session connection for copies of all ATS fills and cancelled fills for each OE (Order Entry) session.

4 ERRONEOUS TRADE AND TRADE AMENDMENT POLICY

In the event that a Subscriber executes an order in error ("erroneous trade") the Subscriber will be asked to contact the TMX Select Trading Services desk. The Trading Services desk may, upon request of the Subscriber, contact the other party to the trade to request cancellation of the trade. Both parties to the trade must agree to the trade cancellation or they may elect to contact IIROC for assistance.

In the event of a technical, systems, or access problem that has substantially impaired or impacted access or trading, TMX Select has the discretion to cancel an impacted trade without the consent of both parties and will notify IIROC of the decision. Otherwise, TMX Select cannot unilaterally cancel a trade without the consent of both parties and without consultation with and approval of IIROC.

In the event of a trade that requires a change or amendment to price and/or quantity the Subscriber will contact IIROC for approval. If IIROC approves the amendment, they will then contact the TMX Select Trading Services Desk to instruct TMX Select to make the change.

This policy excludes any requests received by IIROC or other securities regulator to cancel or amend a trade.

In the event of a dispute between two Subscribers, TMX Select will make available any information required to settle the dispute, subject to any confidentiality restrictions on the disclosure of such information.

5 PRICE VOLATILITY PARAMETERS

TMX Select has established the same price parameters that are applied to all trades throughout the trading day as those in operation on the Exchanges. There are two types of price parameters:

Freeze limits are configurable for each security and are referenced based on the number of price increments (ticks) a tradable order has initiated relative to the TMX Select reference price. If an order were to execute causing the price of the security to exceed the freeze limit relative to the TMX Select reference price, a temporary suspension of trading on the security will result. When a security freezes, TMX Select staff assesses and determine whether the order will be allowed, and whether to resume trading in the security. While the security is frozen, further order entry is prevented and existing orders cannot be cancelled or modified.

Bid/Ask Tick Limits are configurable across the market based on the security's quoted price, and apply automatically to market and better price limit orders. This mechanism limits the number of ticks past the best bid price or best ask price an order can trade through. If an incoming tradable order hits the bid/ask limit and still has volume remaining, the remaining volume is booked at the bid/ask limit.

6 REPORTS

Daily Diary Reports will be provided to TMX Select subscribers upon request. These reports provide order and trading activity on TMX Select for that day for that specific broker. Each report is emailed out to a defined distribution list for that broker at the end of the trading day and is password protected. To receive these password protected reports via e-mail, please contact Trading Services.

The reports available are:

- ♦ **Removed Orders Report by Broker** – This report includes all orders which have been removed from the market for that current day for the broker associated with the report. Orders can be removed via the following: order cancelled, order CFO'd, order fully filled, or order duration reached (e.g FOK duration orders). Filename will be in the format "SEL-RO_by_br_<broker number>_ALL_<Session date in YYYYMMDD>.txt.zip"
- ♦ **Removed Orders Report by UserID** – This report includes all orders which have been removed from the market for that current day for the user associated with the report. Orders can be removed via the following: order cancelled, order CFO'd, order fully filled, or order duration reached (e.g FOK duration orders). Filename will be in the format "SEL-RO_by_usr_<broker number>_ALL_<Session date in YYYYMMDD>.txt.zip"
- ♦ **Diary List By Price Report** - This report provides each Broker with the list of all the trades that occurred that day, in which that broker participated. Trades will be sorted per symbol (ascending) and trade price (ascending). Filename will be in the format "SEL-DIARYPRICE_<broker number>_<Session date in DD-MMM-YYYY>.txt.zip"
- ♦ **Diary List By Time Report** - This report provides each Broker with the list of all the trades that occurred that day, in which that broker participated. Trades will be sorted per symbol (ascending) and trade time (ascending). Filename will be in the format "SEL-DIARYTIME_<broker number>_<Session date in DD-MMM-YYYY>.txt.zip"

Example of filenames for Broker #33 for May 7, 2011 are given below:

- ♦ **Removed Orders Report by Broker** - SEL-RO_by_br_00000033_ALL_20110507.txt

- **Removed Orders Report by UserID** – SEL-RO_by_usr_00000033_ALL_20110507.txt
- **Diary List By Price Report** - SEL-DIARYPRICE_00000033_07-MAY-2011.txt
- **Diary List By Time Report** - SEL-DIARYTIME_00000033_07-MAY-2011.txt

In addition to the Daily Diary reports, at the end of each trading day, a general market activity report titled: TMX Select Daily Record, is generated on the TMXSelect.com website. E-mail distribution of this report is also available upon request. To be added to the e-mail distribution list for this report, please contact your Account Manager.

7 FEES

The TMX Select fee schedule is available on the TMX Select website.

7.1 Billing

Subscribers will be provided with a TMX Select invoice on the 3rd business day at the beginning of each month, which will detail all trading activity and applicable fees for the previous month. Subscribers are required to participate in a Pre-Authorized Debit Plan or pay through CDS (directly or via a Carrying Broker). Subscribers will also receive via e-mail zipped password protected Billing Reports with the previous month's trade details aggregated by trader, symbol and product. For details, please see the **TMX Select Billing Report Specification**.

8 TECHNOLOGY AND OPERATIONS

Information systems management and maintenance for TMX Select's technology infrastructure, and operational support for execution and trading are provided to TMX Select by TSX Inc. TMX Select operates on the same high performance and reliable technology platform as the Exchanges, including the same order entry and data feeds gateway.

TMX Select operates with primary and secondary data center facilities to provide redundancy and back-up, thereby reducing the risk of disruption and the recovery time of critical systems at TMX Select. TMX Select is supported by the same high availability, business continuity, and disaster recovery processes and systems as the Exchanges.

Trading Support for TMX Select is available through TMX Trading and Vendor services from 7am – 5:30pm EST.

9 CONTACT INFORMATION

Please contact TMX Select for further information. For inquiries on...

- Accessing TMX Select, contact Account Management at 1-877-421-2369 or email trading_sales@tmx.com

- Trading, contact Trading Services at 416-947-4357 or email trading_services@tmx.com
- Connectivity, contact Vendor Services at 416-947-4705 or email vendor_services@tmx.com
- For general inquires, contact 1-877-421-2369 or go to www.tmxselect.com

10 REFERENCE MATERIAL

Below are various reference materials that relate to trading on TMX Select. A copy of all TMX Select agreements and documents are available on the TMX Select website at www.tmxselect.com. Users can access these documents using a login assigned by TMX Select. To request the login and password, contact your Account Manager or submit a request online through the TMX Select website.

10.1 Agreements for Order Entry

These documents are available on the portal under **Marketplace Policy & Documentation**.

TMX Select Subscriber Agreement - Agreement between TMX Select and Subscribers

TMX Select Vendor Gateway Order Entry Agreement/Addendum- Agreement between TMX Select and Access Vendors connecting to the TSX Gateway for order entry. If you already have a TSX or a TSX Venture Vendor Gateway Order Entry Agreement, then only the Addendum needs to be signed and added to the existing Agreement.

10.2 Agreements for Market Data

These documents are available upon request from your account manager.

Agreement for Distribution of SBF / Addendum Agreement for Distribution of SBF Data -

Agreement between TSX Inc and vendor or subscriber wishing to get full depth of book order and trades information on TMX Select. You must be a subscriber in order to decrypt the private content on the SBF for your private content only. If you already have a TBF Data Distribution Agreement signed (already receiving TBF), then only the SBF Addendum needs to be signed and added to the existing Agreement.

Data Use Agreement (Exhibit A) - Agreement between TSX Inc and vendor or subscriber to receive a variety of Datalinx products (TL1, TL2, SL2, etc). If you already have a Data Use Agreement signed (already receiving a Datalinx product), then simply request to add SL2 as a new product to your existing Data Use Agreement.

Data Subscriber Agreement - Agreement between TSX Inc and subscriber to receive SBF data through their Access Vendor and receive decryption keys for their private content.

10.3 Forms

These documents are available on the portal under **Trading Agreements**.

Standard Form Agreement - Agreement between subscriber and their DMA client governing the use of Direct Market Access, including TMX Select. This is unique to each subscriber is not available as a template.

DMA Client Information form - Form used by TMX Select to collect information on subscriber DMA client use

10.4 Order Entry Specifications

These documents are available on the portal under **Order Entry Specs and Agreements**.

STAMP Order Entry Specification for All Marketplaces - STAMP order entry protocol specifications used for orders entered on TSX, TSX Venture and TMX Select

STAMP Business Design Guide for TMX Select – Business design guide for the STAMP Order Entry Specification document for TSX, TSX Venture and TMX Select.

FIX Order Entry Specification and BDG for All Marketplaces - Specification on the FIX order entry protocol specifications used for orders entered on TSX, TSX Venture and TMX Select

FIX Certification Kit – Test cases for certifying against entering orders on TMX Select in FIX protocol.

STAMP Certification Kit - Test cases for certifying against entering orders on TMX Select in STAMP protocol.

10.5 Market Data Specifications

These documents are available on the portal under **Market Data Feed Specs**.

Broadcast Feed Specification for All Marketplaces - TMX Select Broadcast Feed specifications. This also includes specifications for TBF (Broadcast Feed for TSX) and CDF(Broadcast Feed for TSX Venture).

Broadcast Feed Release Notes – Release notes details the changes between the current version of the Broadcast Feed Specification and the last version.

SL2 Functional Specification - TMX Select Level 2 real time feed specifications

10.6 TMX Select Reference Documents

These documents are available on the portal under **Marketplace Policy & Documentation**.

TMX Select Trading Policy Manual - Trading policies governing the use of TMX Select

TMX Select Subscriber Manual – Refers to this manual – a general guide to trading on TMX Select for Subscribers and Access Vendors

TMX Select Billing Report Specification – Specification document describing the various billing reports provided with the TMX Select invoice each month.

10.7 Other

UMIR – Universal Marketplace Integrity Rules mandated by IIROC. Current version can be found on the IIROC website - <http://www.iroc.ca/English/ComplianceSurveillance/RuleBook/Pages/UMIR.aspx>