

IIROC NOTICE

Marketplace Notice Nasdaq CXC Limited

Please distribute internally to:

Institutional
Legal and Compliance
Operations
Trading Desk

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18-0047

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Launch Date for Trading on Nasdaq Canada

Summary

On December 21, 2017, Nasdaq CXC Limited (Nasdaq Canada) was recognized as an exchange by the Ontario Securities Commission. Nasdaq Canada has announced that its effective date of operations and first day of trading as an exchange will be Thursday, March 1, 2018. With the launch of Nasdaq Canada as an exchange, the last day of trading on Nasdaq ATS will be Wednesday, February 28, 2018.

Launch Information

Securities and Membership

Nasdaq Canada will initially offer trading in securities listed on the Toronto Stock Exchange and the TSX Venture Exchange on each of its three trading books CXC, CX2 and CXD. On April 2, 2018 Nasdaq Canada expects to add Canadian Securities Exchange listed securities to the securities available to trade. Nasdaq Canada will not have any listings upon launch but may at a later date list and trade securities which include equities, debentures, exchange-traded funds and structured products. Only a dealer that is a member of IIROC is eligible to be a member of Nasdaq Canada.



Protected Orders

For the purposes of National Instrument 23-101 - *Trading Rules*, all visible orders for TSX- and TSXV-listed securities entered on CXC and CX2 will be considered to be protected orders. Information respecting the order protection obligations of a Participant, Access Person or marketplace can be found in Part 6 of National Instrument 23-101.

Nasdaq Canada Trading Books

Similar to Nasdaq ATS, Nasdaq Canada will continue to operate the following three trading books:

CXC

CXC offers a continuous auction market matching orders based on price/time priority. All orders entered on CXC are anonymous by default. Members may elect to have post-trade attribution on an order by order basis. Order price and volume information is publicly available.

CX2

CX2 offers a continuous auction market matching orders based on price/broker/time priority. Members may elect to have their orders entered without attribution. All attributed orders are eligible for broker preferencing automatically but anonymous orders are not. Order price and volume information is publicly available.

CXD

CXD is a dark trading book (no pre-trade transparency) offering a continuous auction market that matches orders based on price/broker/time priority offering members price improvement and size discovery opportunities. Only trade information is publicly available.

Other Information

For more information regarding Nasdaq Canada's launch, enquiries should be directed to Nasdaq Canada Operations at:

Email: ca.operations@nasdaq.com

Phone: 1-888-310-1560