

SUMMARY COMPARISON OF CURRENT EQUITY MARKETPLACES

The following tables contain summary information on each of the marketplaces that have retained IIROC to act as a regulation services provider.¹ The information provided reflects the basic features of each marketplace and the order types, markers and designations that are supported as of May 10, 2012. ***This summary is not meant to be comprehensive of all facilities and features offered by a particular marketplace. Reference should be made to the rules and policies of the marketplace or to material provided by each marketplace for a more detailed description of their operations.***

Table 1 – Basic Features of Current Equity Marketplaces

Marketplace	Description of Operational Model	Securities Traded	Access Requirements	Pre-Trade Transparency ²	Post-Trade Transparency ³	Hours of Operation ⁴
Alpha Exchange	<ul style="list-style-type: none"> Fully-automated electronic order entry by persons with access. Fully-automated order matching and trade execution. Auction market based on price and time priority (subject to priority to crosses between orders from the same Participant). Minimum order size in “regular book” of one standard trading unit. Order entry permitted from 7:00 a.m. Opening at a Calculated Opening Price (that maximizes the volume traded at the opening). Market-on-close (“MOC”) facility for certain securities⁵. Special trading session for trades at closing price. Separate book for “Special Settlement Terms Orders”. Odd-lot facility for automatic execution of odd-lot and odd-lot portions of mixed lot orders. Cross-printing facility provides services for the securities supported in the continuous auction market and special trading session at closing price. IntraSpread™ facility allows for trading with no pre-trade transparency (dark pool) with guaranteed price improvement 	All TSX and TSXV-listed securities (excluding NEX Venture securities and US dollar denominated securities) All securities listed on Alpha Venture Plus and Alpha Main	Registered investment dealers that become a Member of Alpha Exchange.	<ul style="list-style-type: none"> Full pre-trade transparency of orders (price and volume) entered in the “Regular Book” and “Special Settlement Terms Book”. A portion of volume may be hidden (“iceberg order” and “price improvement iceberg order”). Public identification of Participant entering the order is optional. No pre-trade transparency of orders entered in IntraSpread™. Order data disseminated in real-time electronically to various information vendors and directly by Alpha Exchange. No pre-trade transparency of 	<ul style="list-style-type: none"> Full post-trade transparency of executions (price and volume). Trade data disseminated in real-time and electronically through various information vendors. 	<ul style="list-style-type: none"> Regular Session – 9:30 a.m. to 4:00 p.m. Market-on-Close price set and trades printed – 4:00 p.m. to 4:10 p.m. Special Trading Session – 4:15 p.m. to 5:00 p.m.

¹ Effective April 27, 2012, Sigma X Canada ceased operations as a Marketplace. It has been removed from this table.

² As contemplated by sections 7.1 and 7.3 of National Instrument 21-101 - *Marketplace Operation*. Each marketplace that publicly displays order information must provide information on orders to the information processor (currently TMX Information Processor).

³ As contemplated by sections 7.2 and 7.4 of National Instrument 21-101 - *Marketplace Operation*. Each marketplace must provide trade information to the Information Processor (currently TMX Information Processor).

⁴ Local Toronto time.

⁵ Alpha Exchange is currently not operating the MOC facility.



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	<p>for the retail order flow.</p> <ul style="list-style-type: none"> • Smart order router service offered to subscribers which is capable of routing orders to other protected marketplaces with better-priced orders to facilitate best price. • Orders designated as Trade through Management (“TTM”) will receive trade-through protection and are routed to all other protected marketplaces with better-priced orders up to the order’s limit price. Any residual is sent to Alpha. 			MOC orders entered in the MOC facility, other than the broadcast imbalance and CCP messages.		
Bloomberg TradeBook	<ul style="list-style-type: none"> • Fully-automated electronic order entry by persons with access. • Operates as an order router routing orders by affiliates for execution to organized regulated markets in forty countries and to marketplaces in Canada. 	All TSX-listed securities and various foreign exchange-traded securities.	Subscribers limited to institutional investors.	• Not Applicable.	• Not Applicable.	9:30 a.m. to 4:00 p.m. for Canadian equities.
Chi-X Canada ATS Limited (Chi-X Canada)	<ul style="list-style-type: none"> • Fully-automated electronic order entry by persons with access. • Fully-automated order matching and trade execution. • Continuous auction market based on price and time priority. • Customer orders protected from trading through, locking and crossing the market and improper short sales by automatic “re-pricing” mechanism. • Smart order router capable of routing orders to other protected marketplaces with visible better-priced orders to facilitate best price and non-visible liquidity on “dark” marketplaces to facilitate best execution. • Cross-printing facility. • System enforced short sale monitor that allows a short sale of securities subject to price restrictions to be executed at the price of the most recent trade on the primary marketplace or Chi-X, when Chi-X has a more recent last sale price. • All orders, including displayed and non-displayed orders and special terms orders interact in a single consolidated order book. • Mid-point Peg orders allow for execution at 50% of NBBO spread to three decimal places. • Chi-Controls™ risk management tool allows dealers to manage client orders, options to cancel all orders on disconnect, and prevents wash trades. 	All TSX and TSXV-listed securities excluding debentures and notes.	Registered investment dealers.	<ul style="list-style-type: none"> • Full pre-trade transparency of displayed (and displayed portions of) orders (price and volume) disseminated electronically to third-party data vendors, and via a direct feed to subscribers. • Orders are fully anonymous. • Supports the use of fully-hidden orders (i.e. mid-point peg and “dark” orders) 	<ul style="list-style-type: none"> • Full post-trade transparency of executions (price and volume) disseminated electronically through third-party data vendors and via a direct feed to subscribers. • Trades can be attributed on an opt-in basis. 	8:30 a.m. to 5:00 p.m.



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Marketplace	Description of Operational Model	Securities Traded	Access Requirements	Pre-Trade Transparency ²	Post-Trade Transparency ³	Hours of Operation ⁴
CNSX Markets Inc.⁶ – Canadian National Stock Exchange (CNSX)	<ul style="list-style-type: none"> Fully-automated electronic order entry by persons with access. Fully-automated order matching and trade execution. Auction market based on price and time priority. Minimum order size in “Regular Book” of one board lot. Order entry permitted from 8:00 a.m. Opening at a Calculated Opening Price (that maximizes the volume trading on the opening) at 9:30 a.m. Market-making system applicable to “Regular Book”. Separate book for “Special Terms Orders”. Orders designated as electing marketplace trade-through protection are intermediated by CNSX Smart Order router (“SOR”) facility. 	All CNSX-listed securities.	Registered dealers that have been accepted as a CNSX Dealer.	<ul style="list-style-type: none"> Full pre-trade transparency of orders (price and volume) entered in the “Regular Book” and “Special Terms Book”. A portion of volume may be hidden (“iceberg order”). Order data disseminated in real-time and electronically through TSX Datalinx and various information vendors. 	<ul style="list-style-type: none"> Full post-trade transparency of executions (price and volume) entered in the “Regular Book” and “Special Terms Book”. Trade data disseminated in real-time and electronically through TSX Datalinx and various information vendors. 	9:30 a.m. to 4:00 p.m.
CNSX Markets Inc. – Pure Trading	<ul style="list-style-type: none"> Fully-automated electronic order entry by persons with access. Fully-automated order matching and trade execution. Auction market based on price and time priority (subject to priority to crosses between orders from the same Participating Organization). Minimum order size in “Regular Book” of one board lot. Order entry permitted from 7:00 a.m. Opening at a Calculated Opening Price (that maximizes opening trading volume). Separate book for “Special Terms Orders”. Orders designated as electing marketplace trade-through protection are intermediated by CNSX SOR facility. 	All TSX and TSXV-listed securities trading in continuous market.	CNSX Dealers.	<ul style="list-style-type: none"> Full pre-trade transparency of orders (price and volume) entered in the “Regular Book” and “Special Terms Book”. A portion of volume may be hidden (“iceberg order”). Public identification of Participant entering the order is optional. Order data disseminated in real-time electronically through various information vendors. 	<ul style="list-style-type: none"> Full post-trade transparency of executions (price and volume) entered in the “Regular Book” and “Special Terms Book”. Trade data disseminated in real-time and electronically through various information vendors. 	Continuous auction market operates 9:00 a.m. to 5:00 p.m. with a 7:00 a.m. pre-open session.

⁶ As of November 6, 2008, Canadian Trading and Quotation System Inc. or “CNQ”, was re-named CNSX Markets Inc. The listing marketplace was re-branded Canadian National Stock Exchange or “CNSX” and continues to operate its Pure Trading facility.



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Instinet Canada Cross Ltd. (“ICX”)	<ul style="list-style-type: none"> Fully automated electronic order entry by persons with access. Fully automated order matching and trade execution. VWAP Cross is a Point in Time Cross. BLX Cross has been designated for block-trading and price improvement. BLX operates continuously with a random 10-second pricing window when a match is achieved. BLX matches at the NBBO mid-point when volume thresholds are met. VWAP Cross match occurs at 9:14 a.m. and daily, VWAP price using consolidated Canadian direct market feeds at 4:10 pm. Any portion of an ICX order not filled will be smart-routed by a subscriber’s Access Vendor to one or more other marketplaces. 	All TSX and TSXV-listed securities (except USD securities, debentures and securities with special settlement terms).	Subscribers limited to registered Canadian dealers.	<ul style="list-style-type: none"> No pre-trade transparency of symbol, volume, side or price of orders. No “indications of interest” or quotes are disseminated. 	<ul style="list-style-type: none"> Full post-trade transparency of executions (participant, price and volume). Trade data disseminated in real time and electronically to various information vendors. Public identification of participants is optional. 	9:30 a.m. to 4:00 p.m.
Liquidnet Canada	<ul style="list-style-type: none"> Fully-automated electronic order entry by persons with access. Persons with access may negotiate orders for Canadian-listed securities in Canadian funds. Subscribers have the ability to transmit indications of liquidity to the system or have latent liquidity in their OMS automatically sent to the marketplace as trade indications. Once a corresponding buy and sell order is “matched”, the system alerts both subscribers, who are then able to begin a one-to-one electronic negotiation using the marketplace interface which may result in a trade. The entire transaction is fully anonymous. Also operates as an order router routing orders for execution to organized regulated markets operated outside of Canada by its affiliates. 	All TSX and TSXV- listed securities (for matching) and various foreign exchange-traded securities (for order routing).	Subscribers limited to institutional investors.	<ul style="list-style-type: none"> No pre-trade transparency of the volume or price of specific orders, however subscribers are informed if another subscriber has a matching “indication of liquidity”. 	<ul style="list-style-type: none"> Full post-trade transparency of executions of TSX and TSXV listed securities in Canadian funds (price and volume) disseminated electronically through the Information Processor. Trades are fully anonymous. Not applicable when acting as an order router. 	6:00 a.m. to 5:00 p.m.
MATCH Now	<ul style="list-style-type: none"> Fully-automated electronic order entry by persons with access. Fully-automated order matching and trade execution. A mix of Call Market and continuous market features involving passive liquidity-providing orders (“LP orders”) or active liquidity-taking orders (“Marketflow orders”). Marketflow orders match with LP orders on a continuous basis. LP orders match with one another every 5 seconds +/- 2 seconds (randomized). LP orders save 80% of the NBBO spread when matched with a Marketflow order and 50% of the NBBO spread when matched 	All TSX and TSXV-listed securities (except USD securities, debentures and securities with special settlement terms).	Subscribers limited to registered Canadian dealers.	<ul style="list-style-type: none"> No pre-trade transparency of the volume or price of orders. However, a subscriber’s access vendor will receive symbol and “side” information on orders in MATCH Now on an aggregate basis, for use in “smart order routing”. 	<ul style="list-style-type: none"> Full post-trade transparency of executions (participant, price and volume). Trade data disseminated in real-time and electronically through TSX Datalinx to various information vendors. 	9:30 a.m. to 4:00 p.m.



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	<p>with another LP order. Marketflow orders save 20% of the NBBO spread up to \$0.01 when matched with an LP order. LP orders can opt to provide 50% of the best ask price/best bid price spread when matched with Marketflow orders.</p> <ul style="list-style-type: none"> Any portion of a Marketflow order not filled will be smart-routed by a subscriber's Access Vendor to one or more other marketplaces. 				<ul style="list-style-type: none"> Public identification of participants is optional. 	
Omega ATS	<ul style="list-style-type: none"> Fully-automated electronic order entry by persons with access. Fully-automated order matching and trade execution. Auction market based on strict price and time priority Order entry not permitted until 9:30 a.m. at which time trading commences immediately without the need of an opening auction.⁷ Best ask price/best bid price and remain priced one tick away; or "OPR Cancel" (fill as much of the order up to the far side of the best ask/best bid prices and remainder of order is cancelled). 	All TSX and TSXV-listed securities (except USD securities, debentures, warrants and rights).	Subscribers limited to registered Canadian dealers.	<ul style="list-style-type: none"> Full pre-trade transparency of orders (price and volume) entered in the Book. Order data disseminated in real-time electronically through TSX Datalinx to information vendors. 	<ul style="list-style-type: none"> Full post-trade transparency of executions (price and volume) Trade data disseminated in real-time electronically through DTN and TSX Datalinx. 	9:30 a.m. to 4:00 p.m.
Toronto Stock Exchange (TSX)	<ul style="list-style-type: none"> Fully-automated electronic order entry by persons with access. Fully-automated order matching and trade execution. Auction market based on price and time priority (subject to priority to crosses from the same Participating Organization). Minimum order size in Regular Book of one board lot. Order entry permitted from 7:00 a.m. Opening at a Calculated Opening Price (that maximizes the volume trading on the opening). Market-on-Close facility for certain securities. Special Trading Session for trades at closing price. Separate book for "Special Terms Orders". Market-making system augments liquidity by maintaining a two-sided market, an odd lot book, and managing retail client flow through Minimum Guaranteed Fill (MGF) facility. Order Protection features prevent Participant orders from trading through, locking and crossing other markets: i) orders 	All TSX-listed securities.	Registered dealers that have become a Participating Organization of the TSX.	<ul style="list-style-type: none"> Full pre-trade transparency of displayed orders (price and volume) entered in the "Regular Book", "Special Terms Book" and "Special Trading Session". Public identification of Participant entering the order is optional. A portion of volume may be hidden ("iceberg order").⁸ No pre-trade transparency of the following: i) orders entered in the Market-on-Close facility, other than the broadcast imbalance message at 3:40 p.m.; ii) 	<ul style="list-style-type: none"> Full post-trade transparency of executions (price and volume) entered in the "Regular Book", "Special Terms Book", "Market-on-Close" facility and "Special Trading Session" and dark orders. Trade data disseminated in real-time and electronically through TSX Datalinx to various information vendors. 	Regular Session - 9:30 a.m. to 4:00 p.m. Market-on-Close order entry from 4:00 p.m. – 4:10 p.m. based on TSX's price volatility parameters with trades printed at 4:10 p.m.

⁷ Omega ATS supports Day Orders only, no Good-Till-Cancelled Orders.

⁸ Disclosed portion of an iceberg order must be for a minimum of one board lot.



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	<p>designated “OPR Cancel” prevent OPR violations by cancelling back any violating portion of the order; ii) orders designated “OPR Re-Price” prevent OPR violations by pre-pricing order; and iii) “OPR Route-Out” service (available through TSX SOR) routes to markets with better-priced orders.</p> <ul style="list-style-type: none"> • Dark Limit and Dark Midpoint orders offer the opportunity to execute trading strategies with complete pre-trade anonymity while reducing transaction costs. • Cross printing facility, including speciality crosses, available. • Automatic enforcement of short sale rule. 			<p>“On-Stop Book” orders, until the limit price of the order is triggered, at which point they become part of the “Regular Book”; and iii) dark orders are fully hidden until execution.</p> <ul style="list-style-type: none"> • Order data disseminated in real-time electronically through TSX Datalinx to various information vendors. 		<p>“Buy-in” session for CDS fail-to-deliver positions 1:30 p.m. to 3:00 p.m.</p>
TSX Venture Exchange (TSXV)	<ul style="list-style-type: none"> • Fully-automated electronic order entry by persons with access. • Fully-automated order matching and trade execution. • Auction market based on price and time priority (subject to priority to crosses between orders from the same Participating Organization). Minimum order size in Regular Book of one board lot. • Order entry permitted from 7:00 a.m. Opening at a Calculated Opening Price (that maximizes the volume trading on the opening). • Separate book for “Special Terms Orders”. • Market-making system applicable to “odd lot orders”. • Market-making system augments liquidity by maintaining a two-sided market, an odd lot book, and managing retail client flow through Minimum Guaranteed Fill (MGF) facility. • Order Protection features prevent Participant orders from trading through, locking and crossing other markets: i) orders designated “OPR Cancel” prevent OPR violations by cancelling back any violating portion of the order; ii) orders designated “OPR Re-Price” prevent OPR violations by pre-pricing order; and iii) “OPR Route-Out” service (available through TSX SOR) routes to markets with better-priced orders. • Dark Limit and Dark Midpoint orders offer the opportunity to execute trading strategies with complete pre-trade anonymity while reducing transaction costs. 	All TSXV-listed securities.	Registered dealers that have become a Participating Organization or Member of the TSXV.	<ul style="list-style-type: none"> • Full pre-trade transparency of displayed orders (price and volume) entered in the “Regular Book”, “Special Terms Book” and “Special Trading Session”. Public identification of Participant entering the order is optional. • A portion of volume may be hidden (“iceberg order”). • No pre-trade transparency of the following: i) orders entered in the Market-on-Close facility, other than the broadcast imbalance message at 3:40 p.m.; ii) “On-Stop Book” orders, until the limit price of the order is triggered, at which point they become part of the “Regular Book”; and iii) dark orders are fully hidden until execution. • Order data disseminated in real-time electronically 	<ul style="list-style-type: none"> • Full post-trade transparency of executions (price and volume) entered in the “Regular Book” “Special Terms Book”, “Market-on-Close” facility, and “Special Trading Session”, and dark orders . • Trade data disseminated in real-time and electronically through TSX Datalinx to various information vendors. 	<p>9:30 a.m. to 4:00 p.m.</p> <p>“Buy-in” session for CDS fail-to-deliver positions 1:30 p.m. to 3:00 p.m.</p>



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Marketplace	Description of Operational Model	Securities Traded	Access Requirements	Pre-Trade Transparency ²	Post-Trade Transparency ³	Hours of Operation ⁴
	<ul style="list-style-type: none"> • Cross printing facility, including speciality crosses, available. • Automatic enforcement of short sale rule. 			through TSX Datalinx to various information vendors.		
TMX Select (TMXS)⁹	<ul style="list-style-type: none"> • Fully-automated electronic order entry by persons with access. • Fully-automated order matching and trade execution. • Auction market based on price and time priority only (no “broker preferencing”). • Minimum order size is one board lot. • All orders expire automatically at the end of the trading day. • Offers the following Order Protection features to prevent participant orders from trading through, locking and crossing other markets, including: i) “DAO” (default – OPR obligation is Participants); and ii) OPR Route-Out (available through TSX SOR) – routed to markets with better-priced orders. • Cross printing facility, including speciality crosses, available. 	All TSX and TSXV-listed securities.	Registered dealers that have become a subscriber of TMX Select.	<ul style="list-style-type: none"> • Full pre-trade transparency of displayed orders (price and volume). Public identification of Participant entering the order is optional. • A portion of displayed order volume may be hidden (“iceberg order”).⁷ • Order data disseminated in real-time electronically through TMX Datalinx to various information vendors. 	<ul style="list-style-type: none"> • Full post-trade transparency of executions (price and volume). • Trade data disseminated in real-time and electronically through TMX Datalinx to various information vendors. 	8:00 a.m. to 5:00 p.m.

⁹ TMXS commenced trading Canadian listed securities on July 11, 2011, using a phased-in approach, and will initially only make certain securities available for trading.



Table 2 - Marketplace Provisions for Order Markers and Designations

Marketplace	Identifiers ¹				Order Markers									
	Participant	Access Person	Jitney	Dealer-Sponsored Access ²	Intentional Cross	Internal Cross	Short Sale	Short Exempt	Non-Client	Principal	Jitney	Derivatives Market Maker	Insider	Significant Shareholder
Alpha Exchange	√ ³	X	√	√	√	√	√	√	√	√	√	√	√	√
Bloomberg Tradebook	X	√	X	X	X	X	√	√	X	X	X	X	X	X
Chi-X Canada	√	X	√	√	√	√	√	√	√	√	√	√	√	√
CNSX	√	X	√	X	√	√	√	√	√	√	√	√	√	√
Pure Trading	√ ³	X	√	√	√	√	√	√	√	√	√	√	√	√
ICX	√ ³	X	√	√	X	X	√	√	√	√	√	X	√	√
Liquidnet Canada	X	√	X	X	X	X	X	X	X	X	X	X	X	X
MATCH Now	√ ³	X	√	√	X ⁴	X ⁴	√	√	√	√	√	X	√	√
Omega ATS	√	X	√	√	X	√	√	√	√	√	√	√	√	√
TSX	√ ³	X	√	√	√	√	√	√	√	√	√	√	√	√
TSXV	√ ³	X	√	√	√	√	√	√	X	√	√	√	X	√
TMXS	√	X	√	√	√	√	√	√	√	√	√	√	X	√

Table Legend:

√ Marker permitted on all order types

X Marker not permitted on any order types

Table 3 - Marketplace Provisions for Order Types¹

¹ Identifiers which are supported by a marketplace need not be displayed in order or trade information that is publicly disseminated. Identifiers are always displayed to IROC. The model of the marketplace will determine whether identifiers are displayed publicly. Currently, no marketplace displays the jitney or direct market access identifier publicly. In addition, Bloomberg Tradebook and Liquidnet are fully “anonymous” and do not publicly provide pre-trade or post-trade transparency of the identifiers of the parties. MATCH Now and ICX do not provide pre-trade transparency of orders. Please see Table 1 for further details.

² As defined in Market Integrity Notice 2007-010 – *Guidance - Compliance Requirements for Dealer-Sponsored Access Trading* (April 20, 2007).

³ An order may be entered as “anonymous” (though the identifier of the Participant will be displayed to IROC).

⁴ MATCH Now does not accept crosses. However, Liquidity Providing Orders may be marked “internalize” and will only trade with orders from the same Participant.



Marketplace	Basis Order	Bypass Order	Call Market Order	Closing Price Order	Opening Order	Market-on-Close Order	Program Trade	Volume-Weighted Average Price Order	On-Stop Order	Special Terms Orders				
										All-or-None	Contingent ²	Lots Of	Minimum Fill	Settlement Terms
Alpha Exchange	√	√	X	√ ³	√	√ ⁴	√	√ ⁵	√ ⁶	X	√	X	X	√
Bloomberg Tradebook	X	X	X	X	X	√	X	X	X	X	X	X	X	X
Chi-X Canada	X	√	X	X	X	X	√	X\	X	√	√	X	√	X ⁷
CNSX	√	X	X	X	√	X	√	X	√	√	√	√	√	√
Pure Trading	√ ⁸	√	X	X	√	X	√	√ ⁵	√ ⁹	X	√ ¹⁰	X	X	√
ICX	X	X	√ ¹¹	X	X	X	√	√	X	√	X	X	√	X
Liquidnet Canada	X	X	X	X	X	X	X	X	X	X	X	X	X	X
MATCH Now	X	X	√	X	X	X	√	X	X	X	X	X ¹²	√	X
Omega ATS	X	√	X	X	X	X	X	X	X	√	X	X	X	X
TSX	√	√	X	√ ³	√	√	√	√ ⁵	√ ¹³	X	√	X	X	√
TSXV	X	√	X	X	√	X	X	√ ⁵	√ ¹³	X	X	X	X	√
TMXS	√	√	X	X	X	X	√	X	X	X	X	X	X	X

Table Legend: √ Order type supported √ Order type supported in certain cases X Order type not supported

¹ The listed order types are defined by UMIR based on whether an order meets certain conditions. Marketplaces may support the order type even though the marketplace does not describe the order using the UMIR definition. For example, orders entered in the pre-opening session on the TSX will meet the definition of an “Opening Order” as the order has been entered prior to the opening of trading on that marketplace for the purpose of calculating and executing at the opening price on the TSX.

² For example, Peg, Fill-or-Kill (“FOK”), Immediate-or-Cancelled (“IOC”) orders and/or Iceberg orders, as may be available on the marketplace.

³ Orders are executed in the Special Trading Session from 4:15 to 5:00 p.m.

⁴ Use of the MOC facility is currently unavailable.

⁵ VWAP trades accepted at prices at UMIR standard trading increments only.

⁶ If triggered, the order is entered as a limit order at the trigger price. For orders routed through the Trade-through Management system, the system does not support on-stop limit orders with a limit price not equal to the trigger price and on-stop market orders.

⁷ Will not support orders with special settlement terms. In the event special settlement required due to de-listing, Chi-X will modify settlement.

⁸ Basis trades accepted at prices at UMIR standard trading increments only.

⁹ If triggered, the order is entered as a limit order at the trigger price.

¹⁰ FOK orders entered through STAMP accepted. FOK orders entered through FIX rejected unless marked IOC.

¹¹ VWAP Cross is a point-in-time or Call Market (BLX is a continuous dark pool).

¹² All Marketflow orders are, by default, FOK orders.

¹³ Order resides un-displayed in the On-Stop Book until “triggered” when it becomes a regular limit order in the “Regular Book” with any un-traded volume fully displayed at its limit price.