

Quick Reference Guide

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Regulatory Markers

INSIDER (IA)	Denotes that the person or account who placed the order is an insider of the issue being traded.
SIGNIFICANT SHAREHOLDER (SS)	Indicates that the order has been entered for the account of a person who is a significant shareholder of the issuer of the security that is the subject of the order. A person will be a significant shareholder of an issuer if the person beneficially owns, directly or indirectly, individually or in combination with other persons, more than 20% of the voting securities of the issuer. If a person is both an insider and a significant shareholder, the significant shareholder designation should be used.
TSX INTERLISTED	Securities sold or purchased on TSX are fully fungible with the same stock purchased or sold in a US marketplace unlike American Depositary Receipts. For an current list of interlisted issues trading on TSX please visit: www.tsx.com/interlisted.html
LIQUIDITY	TSX offers a market making system that ensures that all securities have a bid and offer at all times. TSX market makers also have the responsibility to fill a portion of client orders at the best bid/ask.

Contact Info

CONTACT	PHONE	EMAIL
Trading Services	(416) 947-4357	trading_services@tsx.com
Regulation Services	(416) 646-7220	surveillance@rs.ca
Vendor Services	(416) 947-4705	vendor_services@tsx.com
Account Services	(416) 947-4402	account_services@tsx.com

Support is available from 7:30 am – 5:00 pm on all trading days.

TSX Group Inc. (TSX®) operates Canada's two national stock exchanges, Toronto Stock Exchange serving the senior equity market and TSX Venture Exchange serving the public venture equity market, Natural Gas Exchange (NGX), a leading North American exchange for the trading and clearing of natural gas and electricity contracts and Shorcan Brokers Limited, the country's first fixed income interdealer broker. TSX are the initials attached to the core equity operations of TSX Group (www.tsx.com): Toronto Stock Exchange, TSX Venture Exchange, TSX Markets, TSX Datalinx, and TSX Technologies. TSX Group is headquartered in Toronto and maintains offices in Montreal, Winnipeg, Calgary and Vancouver.

TSX Order Types

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.
ICEBERG	An order that replenishes the displayed order size as executions are received. A minimum of 500 shares must be displayed and only the disclosed volume will have priority at the given price level.
SHORT SALES	An order to sell shares that are not owned. Sales must be made on an up or an even tick, unless the security is interlisted on a U.S. Exchange. TSX will book market short orders at the best possible execution price at all times until execution or expiry.
SHORT EXEMPT	A facility that allows users to bypass the short sale rules under certain specific circumstances: a long position currently exists and you receive an order to sell a larger position, a Market-on-Close (MOC) order, a VWAP order, or a trade on an Exchange Traded Fund (ETF); TSX listed securities that are interlisted on a U.S. exchange.
ANONYMOUS	An option that allows the dealer to have his/her order and trade appear as generic broker #01 on all public documentation.
DURATION	Orders can be entered as day (expire at 5pm), Good Til Date (expire at 5pm on a specific day), Good Til Cancelled (expire at 5pm 90 calendar days from entry), or Fill Or Kill (FOK). FOK orders will hit the market and either receive a full or partial fill, or expire.
MOC	To participate in the Market On Close (MOC) match at 4:10, orders must be entered by 3:40. All orders before 3:40 must be market orders. Offsetting limit orders can be entered to satisfy the imbalance published from 3:40 until 4:00. TSX will then calculate the closing price and publish it at 4:10 pm.
ON-STOP	An order that becomes a booked limit order when the issue trades at, or better than, the limit specified.

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Standard Trading Units

\$1 and up	100 shares
\$0.10 and less than \$1	500 shares
Under \$0.10	1000 shares
Convertible Debentures	\$1000 face value

Session Hours

TIME	SESSION
7:00 am – 9:30 am	Pre Open – Market and limit orders can be entered but will not be executed. Calculated Opening Price (COP) is displayed. Engine will not accept short market orders in Pre-Open as the proper tick cannot be guaranteed.
7:00 am – 3:40 pm	MOC – The Market On Close (MOC) facility is available for MOC market orders.
9:30 am – 4:00 pm	Open – Orders cannot be modified during market opening, at 9:30 for typically 20-30 seconds. All order types are accepted during the open session. MOC orders are accepted only until 3:40 pm.
3:40 pm – 4:00 pm	MOC Imbalance – TSX MOC imbalance is generated and communicated to the trading community. Only contra imbalance side Limit On Close (LOC) orders are accepted into the MOC facility after 3:40 pm.
4:00 pm – 4:10 pm	Price Movement Extension – Calculated Closing Price (CCP) is determined and any security in price movement extension is communicated and contra side limit orders are accepted on this specific issue.
4:10 pm – 4:15 pm	Cancel Session – Any open orders at the CCP, or last sale price can be cancelled by the dealer.
4:15 pm – 5:00 pm	Last Sale Trading Session – Trades can only occur at the CCP or last sale price, unless the dealer has received permission to execute a specialty price cross.

Special Terms

AON	A term that can be attached to an order that ensures the order will be filled in its entirety.*
MIN FILL	Trade will only execute if the minimum amount specified will trade. The minimum volume must be a board lot.*
LOTS OF	Trade will only execute in the specified lot sizes.*

* This type of order does not have priority in the Continuous Limit Order Book (CLOB).

Settlement Terms

DELAYED DELIVERY	Trade to settle on a specified date that is greater than t+3. Settlement must occur on a clearing day (no holidays or weekends).
CASH	Trade to settle t+1 (next business day).
CASH TODAY	Trade to settle same business day.
NON-NET	Cash and securities settle independently of other trades executed by Participating Organization (PO).

Cross Types

BASIS CROSS	A trade whereby a basket of securities or an index participation unit is transacted at prices achieved through the execution of related exchange-traded derivative instruments. These instruments may include index futures, index options and index participation units in an amount that will correspond to an equivalent market exposure.
VWAP 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 on TSX.
CONTINGENT CROSS	A trade resulting from a paired order placed by a Participant 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.
STS CROSS	A closing price cross resulting from an order placed by a Participant on behalf of a client for execution in the Special Trading Session at the last sale price.
INTERNAL	Trades originating from a PO between managed accounts that have the same manager.