

Insider Trade Marker Report

Specifications

Product Files

The Insider Trade Marker Report product provides a security level, daily summary of insider buying and selling activities for the Toronto Stock Exchange and TSX Venture Exchange. This information is based on a trade related marker provided to TMX by brokers at the time a company insider either buys or sells a security. The product consists of four separate files: two insider trading summary files and two insider trading summary correction files (see below).

Insider Trading Summary Files

(provides a security level, daily summary of that day's reported insider buying and selling activities)

- Toronto Stock Exchange file name: YYYYMMDDTSXInsiderTrading.txt
(e.g. 20080529InsiderTrading.txt)
- TSX Venture Exchange file name: YYYYMMDDTSXVInsiderTrading.txt
(e.g. 20080529TSXVInsiderTrading.txt)

Insider Trading Summary **Correction** Files

(provides a security level, daily summary of that day's reported corrections to current and prior insider buying and selling activities)

- Toronto Stock Exchange file name: YYYYMMDDInsiderTradingCorrections.txt
(e.g. 20080529InsiderTradingCorrections.txt)
- TSX Venture Exchange file name: YYYYMMDDTSXVInsiderTradingCorrections.txt
(e.g. 20080529InsiderTradingCorrections.txt)

Note: The Insider Trade Marker Report does not cover debt securities.

Product Delivery & Format

All files available by 8:00 PM ET each Trading Day

Delivery by: ✓ FTP ✓ Email

Format: Tab delimited text

Insider Trade Marker Report

Specifications (continued)

File Layout & Format

Insider Trading Summary Files (Toronto Stock Exchange and TSX Venture Exchange files)

| Field Name | Field Type | Processing Notes |
|-------------|--------------|--------------------|
| SYMBOL | Alphanumeric | |
| TRADE_DATE | Date | Format: YYYY-MM-DD |
| BUY_VOLUME | Numeric | |
| SELL_VOLUME | Numeric | |
| BUY_VALUE | Numeric | |
| SELL_VALUE | Numeric | |
| BUY_TRANS | Numeric | |
| SELL_TRANS | Numeric | |
| CURRENCY | Alphanumeric | |

Insider Trading Summary **Correction** Files (Toronto Stock Exchange and TSX Venture Exchange files)

| Field Name | Field Type | Processing Notes |
|-----------------------|--------------|----------------------------|
| CORRECTION_DATE | Date | Format: YYYY-MM-DD |
| SYMBOL | Alphanumeric | |
| TRADE_DATE | Date | Format: YYYY-MM-DD |
| CHANGE_IN_BUY_VOLUME | Numeric | |
| CHANGE_IN_SELL_VOLUME | Numeric | |
| CHANGE_IN_BUY_VALUE | Numeric | |
| CHANGE_IN_SELL_VALUE | Numeric | |
| NUM_BUY_CORRECTIONS | Numeric | Number of buy corrections |
| NUM_SELL_CORRECTIONS | Numeric | Number of sell corrections |
| CURRENCY | Alphanumeric | |

Correction File Details

Due to the sensitive nature of insider trading information, risk of error due to the manual update process for the insider trade marker, and possible overstatements due to bundling of orders (see below), it is important to use the correction files in conjunction with the insider trade marker files. To obtain an accurate corrections amount, it is necessary to aggregate corrections reported for a specific security on a specific date from each insider trading summary correction file on or after that trading day.

Order bundling may overstate the level of insider trading initially. For instance, if a trade is bundled to include insider and non-insider orders, the entire trade will be marked as an insider trade. To remedy this overstatement bias, brokers have been instructed to report corrections related to bundling no later than 5:00 PM on the date the trade was executed. These corrections would appear in the same-day corrections file provided by TMX Datalinx.

In all other cases, brokers are required to report corrections immediately upon becoming aware of them.