

RULE A. 1.00 – INTERPRETATION

A1.01 – Definitions

In these rules unless the context otherwise requires:

“Discretionary Order” means a limit order with both a disclosed portion and an undisclosed portion where the undisclosed portion has a price that is not displayed and is more aggressive than the price on the order’s disclosed portion. The undisclosed portion of a Discretionary Order will execute only against an Inside Spread Order. The disclosed portion of a Discretionary Order is eligible to execute against an Inside Spread Order as well as other orders.

Added •, 2009

“Inside Spread Order” means an Undisclosed Order that is constrained to execute inside the Canadian Best Bid Offer. An Inside Spread Order will execute only against a Discretionary Order.

Added •, 2009

“limit order” means an order to buy a security to be executed at a specified maximum price, and an order to sell a security to be executed at a specified minimum price.

Added •, 2009

“Undisclosed Order” means an order that is not displayed on the Exchange.

Added •, 2009

RULE C.2.00 – TRADING PROCEDURES AND PRACTICES

Priority

C.2.01 – Establishing Priority

(1) A disclosed order shall be executed prior to an Undisclosed Order or any undisclosed portion of an order at the same price.

(2) ~~(1)~~ Subject to Rule C.2.01(1) and Rule C.2.06, an order at a particular price shall be executed prior to any orders at that price entered subsequently, and after all orders entered previously (“time priority”), except as may be provided otherwise.

~~(2) — An undisclosed portion of an order does not have time priority until it is disclosed, unless there is no other disclosed order at that price.~~

(1) An order shall lose time priority if its disclosed volume is increased and shall rank behind all other disclosed orders at that price.

Rule C.2.01 Amended ~~November 4, 2003~~ •, 2009