



CSE Order Types and Functionality

Version: 1.2

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Revision History

Date	Version	Changes
September 19, 2025	1.0	<ul style="list-style-type: none"> • Added a version code. • Updates to wording, formatting, and content organization for clarity. • Updated content as required for the Market-On-Close (MOC) facility. • Added the following sections: <ul style="list-style-type: none"> ○ <i>Revision History</i> ○ <i>Market-on-Close (MOC) Session</i> ○ <i>Regular Cross Orders</i> ○ <i>Market-on-Close Orders</i> ○ <i>Directed-Action Orders (DAO)</i> ○ <i>Post Only</i> ○ <i>Acronym List</i>
November 7, 2025	1.1	<ul style="list-style-type: none"> • Added the NAV cross type description to the <i>Specialty Cross Orders</i> section.
May 14, 2026	1.2	<ul style="list-style-type: none"> • Clarified wording in the <i>Odd Lot Orders</i> section regarding MOC odd lot and LOC odd lot fills.

Introduction

This document provides a basic overview of trading on the CSE book operated by the Canadian Securities Exchange (CSE) and is not intended to be a comprehensive description of all the trading system functionality. For information on the CSE2 book, see the *CSE2 Order Types and Functionality* document.

The CSE is regulated by the Canadian Investment Regulatory Organization (CIRO). The Universal Market Integrity Rules (UMIR) apply to all activity on CSE. All markers, identifiers, and order types required by UMIR are available.

Contact Information

Table 1: CSE Contact Information

Department	Phone	Email
Trading and Market Data Services	416-367-7347	trading@thecse.com

Access to Trading

Access to trading on the CSE book is available to all CSE Dealers. CSE Dealers must be CIRO members in good standing and traders must be registered in their home province. For information on how to become a CSE Dealer, go to <https://thecse.com/trading/dealers/#how-to-apply>.

Securities / Symbols

CSE Listed securities and Other Listed (TSX, TSX Venture, Cboe Canada) securities are eligible for trading on the CSE book. Exchange symbols for Other Listed securities are identical to those used on the exchange on which the security is listed. The list of available securities is updated daily and posted on www.thecse.com.

Trading Sessions

Market Hours

Table 2: CSE Market Hours

Session		CSE Listed Securities	Other Listed (TSX, TSX Venture, Cboe Canada) Securities
Pre-Open		7:00 a.m. to 9:30 a.m. ET	7:00 a.m. to 8:00 a.m. ET
Continuous Trading		9:30 a.m. to 4:00 p.m. ET	8:00 a.m. to 5:00 p.m. ET
Market-on-Close (MOC) ¹	MOC Imbalance	3:50 p.m. to 3:56-3:57 p.m. (randomized) ET	N/A
	MOC Freeze	3:56-3:57 p.m. (as determined by the MOC Imbalance end) to 4:00 p.m. ET	N/A
Extended Offset Period (EOP; if required) ¹		4:00 p.m. to 4:10 p.m. ET	N/A
CSE Closing Price (CCP)		4:15 p.m. to 5:00 p.m. ET	N/A
System Shutdown		8:00 p.m. ET	8:00 p.m. ET

Pre-Open and Post-Open Priority and Allocation

Orders are time stamped at the time of receipt. First-In, First-Out (FIFO) allocation distributes order volumes based on each order’s time of entry into the trading system. The CSE book matches orders by price/firm/time priority at the opening and in post-open. For billing purposes, trades executed at the opening are designated as active or passive according to time priority.

¹ Only applicable to MOC-eligible securities.

Opening

Orders entered during the Pre-Open session are queued in the regular term book (i.e., the Central Limit Order Book; CLOB) and used to establish the Calculated Opening Price (COP). The COP is only based on the orders in the CLOB, which includes the orders entered during Pre-Open and Good-til-Date (GTD) and Good-til-Cancel (GTC) orders from previous trading days.

The criteria used to calculate the opening price are as follows, in priority order:

- Maximize share volume traded
- Minimize share volume imbalance
- Establish better price for the market side with higher demand
- Minimize net change from the previous day's closing price
- Maximize share price

The disclosed volume of better Limit orders and Market orders are guaranteed fills at the opening; any remaining volume at the opening is allocated to Limit orders that are equal to the COP and trades by firm then time priority.

The Opening allocation is executed in the following priority order:

1. Trade by time priority with the disclosed volume of Market orders and Limit orders that are priced better than the COP.
2. Trade by firm/time priority with the disclosed volume of Limit orders priced at the COP.
3. Trade by time priority with the undisclosed volume of Market Iceberg orders and Limit Iceberg orders that are priced better than the COP.
4. Trade by time priority with the undisclosed volume of Limit Iceberg orders priced at the COP.
5. Remaining Market Iceberg orders and better than the COP Limit Iceberg orders are priced at the COP when the market is in the Continuous Trading session.

Continuous Trading Session

During the Continuous Trading session, orders can be entered, modified, and are actively executed based on the current market conditions. The CSE book matches orders by price/time priority, and firm priority is applied within the price/time order matching where applicable.

Some functions are only available during Continuous Trading from 9:30 a.m. to 4:00 p.m. ET, including:

- Regular Hours Only (RHO) Order Trading
- CIRO Price Thresholds
- On-Stop Order Trading
- Peg and Non-Display Order Trading
- Market Maker Participation / Guaranteed Minimum Fill (GMF) / Odd Lot Auto Fills

Market-on-Close (MOC) Session

Market-on-Close (MOC) is a call market session that is designed to establish a closing price for eligible securities based on MOC order types (i.e., Market-on-Close [MOC] orders and Limit-on-Close [LOC] orders; see [Market-on-Close Orders](#)) that are entered during the trading day and qualifying orders in the CLOB. Only CSE-Listed symbols that are MOC-eligible can participate in the MOC session.

MOC orders and LOC orders can be entered, with some restrictions, from the beginning of Pre-Open to the end of the MOC Freeze period (see Table 3). MOC order types are not disclosed on the CSE Multicast Market Data feed, so they are not visible in the CLOB (i.e., there is no “traditional” market data or price discovery). MOC-specific market data is disseminated via *MOC Imbalance Notification* messages that are broadcast on the CSE Multicast Market Data feed at regular intervals starting at the beginning of the *MOC Imbalance* period and continuing until the close.

Table 3: Session Changes and Associated MOC Order Entry and Events

Market Session and Start Time (ET)	Session-Specific MOC Order Entry and Events
Pre-Open 7:00 a.m.	MOC orders and LOC orders can be entered, modified, or cancelled.
Continuous Trading 9:30 a.m.	

Market Session and Start Time (ET)	Session-Specific MOC Order Entry and Events
MOC Imbalance 3:50 p.m. ²	<ul style="list-style-type: none"> • MOC orders can be entered but not modified or cancelled. • LOC orders can be entered but cannot be cancelled. • Modifications to LOC order price are only permitted to a more aggressive price. Any other modified attributes are ignored.
MOC Freeze 3:56-3:57 ² (time randomized)	<ul style="list-style-type: none"> • MOC orders cannot be entered, modified, or cancelled. • LOC orders can be entered but cannot be modified or cancelled. • LOC orders entered during the MOC Freeze period are either pegged to the MOC Reference Price (MRP³; if the order limit price is more aggressive than the MRP) or to the order limit price as entered (if the order limit price is less aggressive than the MRP), unless they are marked as not to be pegged (in which case, they are cancelled).
MOC Closing Price Determination 4:00 p.m. ²	<ul style="list-style-type: none"> • LOC orders and MOC orders cannot be entered, modified, or cancelled.
EOP 4:00:01 p.m. ²	<ul style="list-style-type: none"> • This period only affects symbols that are in a Closing Delayed state (i.e., symbols that are not closed by 4:00 p.m.). • Orders that are entered prior to EOP cannot be modified or cancelled. • LOC orders can be entered but cannot be modified or cancelled during an EOP, however they must be on the side to offset the imbalance, not exceed the imbalance volume, and the limit price must be between the MRP⁴ and the <i>Failed EOP Maximum Deviation from the MRP</i> (see Table 4); LOC orders that do not meet these requirements are cancelled.
EOP Closing Price Determination 4:10 p.m. ²	<ul style="list-style-type: none"> • LOC orders and MOC orders cannot be entered, modified, or cancelled.

² The trading system software adjusts the MOC schedule relative to any scheduled early close time. Example: When the close is scheduled for 4:00 p.m., the MOC Imbalance period starts at 3:50 p.m., therefore if the close is scheduled for 1:00 p.m., the MOC Imbalance period starts at 12:50 p.m.

³ During the MOC Freeze state, the MRP is the mid-point of the CSE BBO. If there is no CSE BBO or the CSE BBO is one-sided, then the MRP is the CLOB last sale price.

⁴ Once the MOC Closing Price Determination State begins at 4:00 p.m., the MRP is the CLOB last sale price.

The criteria used to determine the MOC Closing Price are as follows, in priority order:

1. Maximize share volume traded.
2. Minimize share volume imbalance.
3. The price closest to the MRP⁵.
4. Maximize share price.

At 4:00 p.m., before the MOC match is executed, the MOC Calculated Closing Price for each symbol is evaluated against limit thresholds (see Table 4). If the MOC Calculated Closing Price is within the acceptable threshold ranges, the MOC match occurs for that symbol. If the MOC Calculated Closing Price is outside of the acceptable threshold ranges, that symbol enters an EOP. In an EOP, LOC orders can be entered (but not modified or cancelled). The purpose of an EOP is to reach a MOC Calculated Closing Price that does not exceed the price limit thresholds. If the price limit thresholds are not exceeded in EOP, the EOP match occurs at 4:10 p.m. If no trading is possible, then no MOC match occurs.

Table 4: MOC Closing Price Limit Thresholds

MOC Reference Price (MRP)	Price Threshold Percentage (Closing Price's % Difference from the MRP/ Volume Weighted Average Price [VWAP])	Ticks Away (from the Closing Price to the MRP/VWAP)	Closing Price's Failed EOP Maximum Deviation from the MRP (only applicable in EOP)
\$0.9999 and under	5%	5	15%
\$1.0000 and over	3%	5	10%

⁵ Once the MOC Closing Price Determination State begins at 4:00 p.m., the MRP is the CLOB last sale price.

The MOC allocation is executed in the following priority order:

1. The board lot portions of MOC orders match in price/firm/time priority with offsetting:
 - a. MOC orders in firm/time priority.
 - b. Better priced LOC orders, Pegged LOC orders⁶, and disclosed portions of CLOB orders in firm/time priority.
 - c. Better priced undisclosed portions of CLOB orders in time priority.
 - d. LOC orders priced at the MOC match price, Pegged LOC orders, and disclosed portions of CLOB orders in firm/time priority.
 - e. Undisclosed portions of CLOB orders priced at the MOC match price in time priority.

2. The board lot portions of LOC orders, Pegged LOC orders, and disclosed CLOB orders match in price/firm/time priority with offsetting:
 - a. Better priced LOC orders, Pegged LOC orders, and disclosed CLOB orders in firm/time priority.
 - b. Better priced undisclosed CLOB orders in time priority.
 - c. LOC orders priced at the MOC match price, Pegged LOC orders, and disclosed CLOB orders in firm/time priority.
 - d. Undisclosed CLOB orders priced at the MOC match price in time priority.

3. The board lot portions of Passive Pegged LOC⁷ orders match in firm/time priority with offsetting:
 - a. Better Priced LOC orders, Pegged LOC orders, and disclosed CLOB orders in firm/time priority.
 - b. Better Priced undisclosed CLOB orders in time priority.
 - c. LOC orders priced at the MOC match price, Pegged LOC orders, and disclosed CLOB orders in firm/time priority.
 - d. Undisclosed CLOB orders priced at the MOC match price in time priority.
 - e. Passive Pegged LOC orders in time priority.

⁶ See the "Limit" on Close (LOC) Orders section for the definition of a Pegged LOC order.

⁷ See the "Limit" on Close (LOC) Orders section for the definition of a Passive Pegged LOC order.

4. Remaining board lot portions of MOC orders, LOC orders, Pegged LOC orders, Passive Pegged LOC orders, and CLOB orders are matched in price/time priority (where there are sufficient odd lots to represent board lots) with remaining offsetting:
 - a. MOC odd lot orders in time priority.
 - b. Better Priced LOC odd lot and Pegged LOC odd lot orders in time priority.
 - c. LOC odd lot orders priced at the MOC match price and Pegged LOC odd lot orders in time priority.
 - d. Passive Pegged LOC odd lot orders in time priority.

5. Remaining odd lot portions of MOC orders, LOC orders, Pegged LOC orders, and Passive Pegged LOC orders are matched in price/time priority with offsetting:
 - a. MOC odd lot orders in time priority.
 - b. Better Priced LOC odd lot and Pegged LOC odd lot orders in time priority.
 - c. LOC odd lot orders priced at the MOC match price and Pegged LOC odd lot orders in time priority.
 - d. Passive Pegged LOC odd lot orders in time priority.

CSE Closing Price (CCP) Session

The CCP session begins 15 minutes after the end of the Continuous Trading session to allow trading at the last sale price on CSE Listed symbols. The period between the end of the Continuous Trading session and the start of the CCP session provides the opportunity for Dealers to cancel orders before the CCP session begins.

Only board lot orders and cross orders (which can be board lot, mixed lot, or odd lot) priced at the CSE Closing Price are accepted during the CCP session. Orders already in the book can participate in the CCP session but can only trade at the CSE Closing Price. Except for regulatory-approved specialty cross orders, cross orders entered during the CCP session can only trade at the CSE Closing Price.

Order Types

Duration

Orders can be entered with the following durations:

- **Day:** can participate in all trading sessions and expires overnight
- **Good-til-Date (GTD):** expire at the end of the CCP session on a specified day up to 90 calendar days, with an option to set the time of day
- **Good-til-Cancel (GTC):** expire at the end of the CCP session 90 calendar days from receipt
- **Fill-or-Kill (FOK):** immediately either receive a complete fill or is cancelled
- **Immediate-or-Cancel (IOC):** immediately either receive a fill – partial or complete – or is cancelled; any remaining volume is cancelled
- **Regular Hours Only (RHO):** restrict trading to Continuous Trading between 9:30 a.m. and 4:00 p.m. ET
- **At the Close:** expire at the end of the EOP

Regular Hours Only (RHO) Option

The RHO option can be added to an order to restrict trading to Continuous Trading between 9:30 a.m. and 4:00 p.m. ET.

Attributes of RHO orders include the following:

- RHO orders entered before 9:30 a.m. ET are queued until 9:30 a.m. ET.
- RHO orders expire at 4:00 p.m. ET.
- RHO orders do not participate in the opening match or CCP session.
- The RHO option can be applied to all CSE order types except for Peg orders, Passive Only Reprice, and Passive Only Cancel.
- With the exception of odd lot orders and Special Settlement Terms orders, any orders with the RHO option that are entered before 9:30 a.m. ET default to Order Protection Rule (OPR) Reject if no other OPR instructions are present.
- RHO orders released from the queue at 9:30 a.m. ET are assigned trading priority in the order they were received. Non-RHO orders entered before 9:30 a.m. ET maintain a higher time priority than the queued RHO orders.
- RHO orders expire prior to the MOC closing match.

Anonymous Orders

The Anonymous order option allows a Dealer to have orders and trades appear as a generic broker number (001) on all public feeds.

Attributes of Anonymous orders include the following:

- The Anonymous option can be added or removed with an order modification, which has no effect on priority.
- Anonymous orders are not subject to firm priority rules unless they are a dark order type.
- Anonymous orders are rejected on the day a warrant or right expires.
- Anonymous orders with Special Settlement Terms are rejected.

Market Orders & Limit Orders

A Market order is executed immediately at the best available price, and a Limit order can be filled at a specified price or better. Market orders and Limit orders are subject to price protection; see [Bid/Offer Market Order and Better Limit Order Price Protection](#) for details.

On-Stop Orders

On-Stop Limit orders and On-Stop Market orders are not tradeable or publicly displayed until the National Last Sale Price (NLSP) hits or passes through the order's specified trigger price.

On-Stop orders can be entered with a fixed trigger price or a trailing offset trigger price (offset from the NLSP). When the security trades at or through the trigger price, the On-Stop order either trades immediately and/or is booked and publicly displayed.

The On-Stop order functionality is similar for the fixed trigger price option and the trailing offset trigger price option, however, the trailing offset trigger price is calculated and moves with the market, whereas the fixed trigger price is defined by the user upon order entry and remains static.

The calculated trigger price for trailing offset orders is based on the NLSP and is adjusted by a user-defined offset specified as a dollar value during order entry. The initial trigger price is determined by subtracting (for sell orders) or adding (for buy orders) the offset value from/to the NLSP. With each change in the NLSP, the calculated trigger price is reassessed. If the updated value results in a higher

calculated trigger price for a sell order or a lower trigger price for a buy order, the calculated trigger price is adjusted accordingly.

Attributes of On-Stop orders include the following:

- On-Stop orders must have a fixed trigger price or offset value greater than zero.
- On-Stop orders must be priced as market price or with a limit price.
- On-Stop orders default to OPR Reject, however they can be marked with OPR Reprice or OPR Reject.
- On-Stop buy orders must be entered with either:
 - A fixed trigger price at or above the NLSP and less than or equal to the limit price; or,
 - A calculated trailing offset trigger price less than or equal to the limit price.
- On-Stop sell orders must be entered with either:
 - A fixed trigger price at or below the NLSP and greater than or equal to the limit price; or,
 - A calculated trailing offset trigger price greater than or equal to the limit price.
- On-Stop orders are triggered immediately on receipt if the trigger price is equal to the NLSP at that time.
- On-Stop orders can be marked as GMF eligible.
- On-Stop orders can be any duration except for "At the Close" but can only trigger during Continuous Trading from 9:30 a.m. to 4:00 p.m. ET.
- Untriggered On-Stop orders do not participate in the MOC closing match (On-Stop orders do not trigger due to MOC trades).

Peg Orders

CSE has three types of Peg orders: Primary Price Improvement, Mid-Point, and Market. Peg orders trade between the Protected National Best Bid and Best Offer (NBBO); if the spread of the NBBO is one tick, then Peg orders can trade at the half tick (up to four decimal places for symbols trading under \$0.50).

Attributes of Peg orders include the following:

- Peg orders do not trade in a locked or crossed market.
- Peg orders can be priced as market or with a limit price and can only trade during Continuous Trading from 9:30 a.m. to 4:00 p.m. ET.

- Primary Price Improvement Peg orders are pegged to the same side as the NBBO, with buy orders being pegged one tick better than the best bid and sell orders being pegged one tick better than the best offer.
- Mid-Point Peg orders are pegged to the Mid-Point of the NBBO.
- Market Peg orders are pegged to the contra side of the NBBO, with buy orders being pegged one tick inside the offer and sell orders being pegged one tick inside the bid.
- Peg orders can trade at and be entered with half-tick increments.
- Peg orders support Post Only, which restricts the Peg order to book and only trade passively. Peg orders that are not marked as Post Only are allowed to trade with tradeable opposing Peg orders that are already in the book.
- Peg orders support Minimum Quantity (MinQty), which restricts the Peg order to only trade with contra orders of a specified volume or greater. MinQty is only supported on Peg, Non-Display, and Seek Dark Liquidity orders.
- Peg orders can only be the following durations: Day, RHO, IOC.
- Peg orders do not participate in the opening match, CCP session, or MOC closing match.

Seek Dark Liquidity Orders

Seek Dark Liquidity orders are active IOC orders that, with the exception of odd lot portions, only trade against booked dark orders.

Attributes of Seek Dark Liquidity orders include the following:

- The IOC duration is enforced, regardless of how the order is entered.
- Odd lot portions of Seek Dark Liquidity orders can trade against existing odd lot orders or odd lot portions of mixed lot orders at or between the NBBO.
- Odd lot portions of Seek Dark Liquidity orders can trade at the NBBO with the CSE Market Maker where one is assigned.
- Seek Dark Liquidity orders can be marked as "Trade with price improvement only" or "Trade with price improvement or dark at-the-touch".

Undisclosed Volume Orders

Iceberg Orders

An Iceberg is an order that books with a displayed portion and the remainder hidden; as the displayed portion is executed, it is replenished until filled.

Attributes of Iceberg orders include the following:

- The disclosed volume of better Limit and Market Iceberg orders are guaranteed fills at the opening; any remaining volume that is not filled after the opening is repriced to the COP.
- A minimum of one board lot must be displayed and only the disclosed volume has priority at the given price level.
- If there are multiple Iceberg orders, they trade their disclosed volume on a rotational basis until the incoming order is satisfied.
- The total volume of an Iceberg order can be board lot or mixed lot, but the disclosed volume can only be a board lot value.
- If the disclosed volume becomes a mixed lot volume due to board lot changes overnight, the Iceberg order is cancelled (i.e., it expires overnight).
- A new public order number is assigned when the disclosed volume of an Iceberg order is replenished after being traded out.
- If an incoming order trades with an Iceberg order that is alone at the top of the book at a volume greater than the disclosed volume of the Iceberg order, only one trade is executed for the entire traded volume.

Non-Display Orders

Non-Display orders are orders that, when not immediately filled, are booked with the remaining volume fully undisclosed.

Attributes of Non-Display orders include the following:

- Non-Display orders can trade with lit orders and other dark orders.
- Non-Display orders only trade during Continuous Trading from 9:30 a.m. to 4:00 p.m. ET.
- Non-Display orders do not participate in the opening auction or the CCP session.
- Non-Display orders do not trade in a locked or crossed market.
- Non-Display orders can only be board lots.

- Non-Display orders generally offer price improvement but may trade at the NBBO if the active contra order meets at-the-touch (ATT) requirements.
- Non-Display orders can be entered with a market price, a full tick limit price, or a half-tick limit price.
- If a Non-Display Limit order is not immediately tradeable, it is booked as a Non-Display Limit order.
- If a Non-Display Market order is not immediately tradeable, it is booked as a Non-Display Market order.
- Non-Display orders are subject to Bid/Offer Market Order and Better Limit Order Price Protection.
- Non-Display orders can only be the following durations: GTD, GTC, IOC, FOK, Day.
- Non-Display orders support the Minimum Quantity (MinQty) option.
 - The MinQty restriction is ignored if an incoming Non-Display order is tradeable on receipt with a lit order.
 - The MinQty restriction is applied if an incoming Non-Display order is tradeable on receipt with a dark order.
 - The MinQty volume restriction is applied against incoming dark and lit orders that are tradeable with the booked Non-Display order.
- Non-Display orders support Post Only instructions.
 - A Non-Display Post Only order is restricted to book and only trade passively.
 - A Non-Display Post Only order is rejected if it is tradeable against lit orders on receipt.
- Aggressive Non-Display orders are trade-through protected. If an order cannot fully trade due to OPR, any remaining volume is booked undisclosed at the order's limit price.
- Non-Display orders do not participate in the MOC closing match.

Bypass Orders

Bypass orders are IOC Limit orders that only trade with lit board lot and odd lot volumes.

Attributes of Bypass orders include the following:

- Bypass orders are not tradeable against:
 - Orders in the opening match
 - Undisclosed portions of Iceberg orders
 - Special Settlement Terms orders
 - Peg orders

- Non-Display orders
- The IOC duration is enforced, regardless of how the order is entered.
- The Bypass marker can be used with board lot, mixed lot, and odd lot orders.
- Bypass orders are not subject to Market Maker Participation or GMF.

Special Settlement Terms

CSE supports the following Special Settlement Terms: Cash Today, Delayed Delivery, Non-Net, and Non-Resident.

Attributes of Special Settlement Terms orders include the following:

- Special Settlement Terms orders can only match and trade with other Special Settlement Terms orders, and only when the terms on the orders match.
- Special Settlement Terms Limit orders are accepted during Pre-Open but do not participate in the opening match. Following the opening, Special Settlement Terms Limit orders match and trade by time priority.
- Special Settlement Terms orders do not participate in the CCP session or the MOC closing match.

Odd Lot Orders

Attributes of odd lot orders include the following:

- Odd lots only trade at or between the NBBO or at the Single Odd Lot Price (SOP).
- Any portion of an odd lot order can trade.
- Odd lot Market orders and mixed lot Market orders are accepted during Pre-Open, but odd lot orders and the odd lot portion of mixed lot orders do not participate in the opening match.
- Odd lot orders that are entered during Pre-Open are held in a queue. Following the opening, odd lot orders in the queue match and trade by time priority.
- Odd lot orders match with other odd lot orders by price/time priority.
- Market odd lot orders or better Limit odd lot orders may be repriced based on the following Odd Lot Price Protection (OPP) requirements:
 - Odd lot orders that are priced at or better than the opposite side of the NBBO are repriced to the opposite side. They trade with booked odd lot orders at the NBBO or better. Any remaining balance trades with the Market Maker (where one exists) or is booked at the NBBO.

- Odd lot orders priced between the NBBO book at their limit price or trade at their limit or better, where tradeable odd lot orders exist in the book.
- In a one-sided market, the SOP is calculated based on the existing bid or offer and the NLSP, as follows:
 - If the bid < NLSP, or ask > NLSP, use NLSP
 - If the bid > NLSP, or ask < NLSP, use the bid/offer price
- If there is no NBBO, then the SOP is the NLSP.
- If there is no NBBO or a one-sided NBBO, Market odd lot orders and better priced Limit odd lot orders book or trade at the SOP. To avoid odd lot orders booking at the SOP, an IOC tag can be used.
- Odd lot orders cannot set the NLSP.
- Odd lot orders can have all the regular attributes of board lot orders (e.g., Anonymous, Short, Normal Course Issuer Bid [NCIB]).
- Odd lot orders can be any duration.
- Odd lot orders and the odd lot portion of mixed lot orders do not participate in the CCP session.
- Only MOC odd lot orders and LOC odd lot orders participate in the MOC closing match.
- At least one board lot MOC trade or LOC trade must occur for MOC or LOC odd lot orders to trade. MOC or LOC odd lot orders can match with MOC or LOC board lot orders and other MOC or LOC odd lot orders, however, odd lots will only match with board lots when entire board lots can be matched. When MOC or LOC odd lot orders and the odd lot portion of MOC or LOC mixed lot orders match, the fill is facilitated by the Market Maker. MOC or LOC odd lot orders and the odd lot portion of MOC or LOC mixed lot orders are not guaranteed fills and are only filled if there is adequate volume on the opposite side.

Odd Lot Auto Fill Facility

Odd lot orders that cannot be filled by odd lot orders already in the book, where there is an assigned Market Maker, are auto filled at the NBBO if an NBBO exists. As the NBBO changes, booked odd lots that would be tradeable at the current NBBO become active and auto fill at the current NBBO with the Market Maker.

If there is no NBBO or a one-sided NBBO, the order is booked at the SOP or cancelled in the case of an IOC instruction. Odd lot orders do not auto fill on entry at the SOP.

Odd lot auto fills are only available during Continuous Trading from 9:30 a.m. to 4:00 p.m. ET.

Cross Orders

Attributes of all supported cross types include the following:

- Cross orders are rejected if the order price exceeds four decimal places.
- Cross orders can be board lot, mixed lot, or odd lot volumes.

Regular Cross Orders

- Regular Cross orders are subject to interference from the book if executed at the Best Bid and Best Offer (BBO) and the portion of a cross that is interfered with is considered an unintentional cross.
- Regular Cross orders can be entered during the Continuous Trading session and CCP session.
- Regular Cross orders are rejected if they are not at or between the current BBO.
- Regular Cross orders are subject to CIRO price thresholds.

Specialty Cross Orders

CSE supports the specialty cross orders described in this section, which are not subject to cross interference.

Basis, VWAP, Designated (Bypass), and Net Asset Value (NAV) Cross Orders

- Basis, VWAP, Bypass, and NAV cross orders can be entered during the Continuous Trading session and CCP session.
- Basis, VWAP, Bypass, and NAV cross orders can be entered with prices outside the current BBO.
- Basis, VWAP, Bypass, and NAV cross orders are not subject to CIRO price thresholds.
- Basis, VWAP, Bypass, and NAV cross orders cannot set the NLSP.

Internal, Contingent, and Derivative-Related Cross Orders

- Internal, Contingent, and Derivative-Related cross orders can be entered during the Continuous Trading session and CCP session.
- Internal, Contingent, and Derivative-Related cross orders are rejected if they are not at or between the current BBO.
- Internal, Contingent, and Derivative-Related cross orders are subject to CIRO price thresholds.

CCP Cross Orders

- CCP Cross orders can only be entered during the CCP session.
- CCP Cross orders can only be priced at the CCP.
- CCP Cross orders can only be entered on CSE-Listed symbols.
- CCP Cross orders are only accepted at or between the CSE BBO.

Market-on-Close Orders

There are two types of Market-on-Close orders: “Market” on Close (MOC orders) and “Limit” on Close (LOC orders).

Attributes of both MOC orders and LOC orders include the following:

- MOC orders and LOC orders can only be entered on CSE-Listed symbols that are MOC-eligible. A list of eligible symbols is advertised on the CSE Multicast Market Data feed.
- MOC orders and LOC orders have a duration of *At the Close*.
- MOC orders and LOC orders can be entered, with some restrictions, from the beginning of Pre-Open to the end of the MOC Freeze period (see Table 3).
- MOC orders and LOC orders can be board lot, mixed lot, or odd lot volumes.
- MOC orders and LOC orders are not sent on the CSE Multicast Market Data feed.
- MOC orders and LOC orders do not interact with any orders except during the MOC matching process.
- Any order option included that is not applicable to MOC orders or LOC orders (e.g., Seek Dark Liquidity) is ignored.
- During the MOC matching process, MOC orders and LOC orders only interact with each other and board lot portions of disclosed or partially disclosed (Iceberg) orders that are in the CLOB. Orders with certain attributes are not included in the MOC match (e.g., Special Settlement Terms, CLOB Dark [Peg and Non-Display]).
- MOC orders and LOC orders can be marked for Self-Trade Prevention (STP) using the *Suppress Trade from Tape* option; any other STP option is ignored.
- MOC odd lot orders and LOC odd lot orders only match if at least one board lot MOC or LOC order will trade.
- MOC odd lot orders, LOC odd lot orders, and odd lot portions of mixed lot orders can match with MOC odd lot orders, LOC odd lot orders, mixed lot orders, and board lot orders, but will only match with board lots when entire board lots can be matched.

- For any trades resulting from the MOC match that involve odd lots on either side, the counterparty on the trade is the Market Maker for that symbol.
- Open MOC orders and LOC orders are cancelled at 4:10 p.m. ET.
- For securities with no set Market Maker as of 3:50 p.m. ET, *MOC Imbalance Notification* messages are not sent, no MOC match takes place, and any MOC orders and LOC orders are cancelled with the message: "Symbol is not MOC eligible". No new MOC orders or LOC orders are accepted.

"Market" on Close (MOC) Orders

Attributes of MOC orders include the following:

- MOC orders must be marked as a *Market* order type.
- If a price is included on a MOC order, the value is ignored.
- MOC orders cannot be modified to a LOC or CLOB order type (or vice versa).

"Limit" on Close (LOC) Orders

Attributes of LOC orders include the following:

- LOC orders must be marked as a *Limit* order type and with a defined limit price.
- LOC orders cannot be modified to a MOC or CLOB order type (or vice versa).
- LOC orders received prior to the MOC Freeze period are accepted as LOC Limit orders.
- LOC orders received during the MOC Freeze period are automatically marked as Pegged LOC orders unless they are marked as not to be pegged; the orders are either pegged to the MRP⁸ (if the order limit price is more aggressive than the MRP) or to the order limit price as entered (if the order limit price is less aggressive than the MRP).
 - LOC orders received after the MOC Freeze period begins that are marked as not to be pegged are cancelled.
 - No order restatement is sent on the order entry session to indicate the Pegged LOC order repricing.
 - If a Pegged LOC's pegged price is less aggressive than the MOC Closing Price but its limit price is at or more aggressive than the MOC Closing Price, the order is pegged to the MOC Closing Price (immediately after the MOC Closing Price is determined) to participate in the MOC match; these orders are referred to as Passive Pegged LOC orders.

⁸During the MOC Freeze state, the MRP is the mid-point of the CSE BBO. If there is no CSE BBO or the CSE BBO is one-sided, then the MRP is the CLOB last sale price.

Directed-Action Orders (DAO)

All orders provided directly to the FIX gateways from a CSE Dealer's system, unless otherwise designated (e.g., OPR), are assumed by CSE to be directed-action orders (DAO) as defined in National Instrument 23-101 (NI 23-101). Once an order has reached the order entry gateway, the system does not check for execution opportunities at other trading venues. The CSE Dealer entering or sponsoring the order is assumed to have taken responsibility for subjecting the order to reasonable policies and procedures intended to avoid trading through better-priced protected bids and offers in accordance with NI 23-101. These orders and subsequent actions on the order are identified by CSE as DAO for the purposes of regulatory reporting to CIRO.

Post Only Orders

Attributes of Post Only orders include the following:

- Post Only orders are day orders.
- Orders with the Post Only feature are rejected if the order would immediately trade (i.e., the order can only be booked).

Passive Only (Reprice or Reject) Orders

Passive Only is an order marker that is applied when an order is immediately tradeable on entry and has two options: Passive Only *Reprice* and Passive Only *Reject*.

Attributes of Passive Only orders include the following:

- Passive Only is not supported on Peg, Non-Display, or Seek Dark Liquidity orders.
- If any part of the order is immediately tradeable on receipt, the Passive Only *Reprice* feature books the order at a price changed by one tick away from the price on the opposite side.
- If any part of the order is immediately tradeable on receipt, the Passive Only *Reject* feature cancels the order.

Guaranteed Minimum Fill (GMF)

GMF-eligible orders may qualify to receive automatic fills by the designated Market Maker after top-of-book orders are filled. The fills are executed at the bid or offer up to the published GMF volume plus the total volume at the BBO for that symbol. GMF is only available for regular client board lot orders and the board portion of regular client mixed lot orders.

GMF-eligible orders can be entered at any time that order entry is permitted, however the guaranteed fills are only available during Continuous Trading from 9:30 a.m. to 4:00 p.m. ET.

Market Maker Participation

Market Maker Participation is an optional feature available to Market Makers on the symbols of their responsibility. If this feature is enabled, the Market Maker may automatically trade at the BBO up to 40% of the board lot volume of certain incoming orders.

Attributes of Market Maker Participation include the following:

- Market Maker Participation allocates a percentage of the immediately tradeable board lot volume from each incoming order to trade with the Market Maker if the order volume is less than or equal to the GMF volume set on the symbol.
- Market Makers can set (on buy side, sell side, or both) a percentage of participation volume up to 40%. This value can be configured by CSE Market Operations or by the Market Maker through their FIX session.
- Market Makers can set (on buy side, sell side, or both) a daily participation volume limit. This value is the maximum total volume on a symbol that the Market Maker will trade. When the set volume limit is reached, the participation is turned off on that side until a new participation volume limit is set by CSE Market Operations or by the Market Maker through their FIX session.
- The allocation between booked orders and the Market Maker starts with the first board lot trading with the book. As a result, incoming orders of less than two board lots are not subject to Market Maker Participation, since the first board lot order is allocated to the book. A two-board lot order is allocated as one board lot to the book and one board lot to the Market Maker. A two-board lot order is the only exception to the 40% maximum participation rate.

- If the participation is set to less than 40%, the equal allocation of shares to the book and the Market Maker is not applicable. The following are example scenarios in which the board lot is 100 shares and the participation is set to a maximum of 40%:
 - 100 shares — the order only trades with booked orders;
 - 200 shares — the order trades 100 shares with booked orders and 100 shares with the Market Maker;
 - 300 shares — the order trades 200 shares with booked orders and 100 shares with the Market Maker;
 - 400 shares — the order trades 300 shares with booked orders and 100 shares with the Market Maker; and,
 - 500 shares — the order trades 300 shares with booked orders and 200 shares with the Market Maker.
- The Market Maker Participation feature is only available during Continuous Trading from 9:30 a.m. to 4:00 p.m. ET.

Order Protection Rule (OPR)

OPR prevents trade-throughs, crossed markets, and locked markets by repricing (*OPR Reprice*) or cancelling (*OPR Reject*) an order if required.

OPR Reprice

OPR Reprice can be enabled on all order flow through a gateway or on individual orders.

An OPR Reprice order will be repriced to one tick away if:

- it would result in a trade outside of the NBBO; or,
- it would result in a booked order that creates a locked or crossed market condition.

OPR Reject

OPR Reject can be enabled on all order flow through a gateway or on individual orders.

An OPR Reject order will be cancelled if:

- it would result in a trade outside of the NBBO; or,
- it would result in a booked order that creates a locked or crossed market condition.

Self-Trade Prevention

Self-Trade Prevention (STP) offers the ability to avoid unintended interaction of orders originating from the same Dealer.

CSE offers four STP options:

- **Cancel Oldest:** Prevents an incoming/active order from executing against a booked/passive order from the same Dealer by cancelling the booked order.
- **Cancel Newest:** Prevents a booked/passive order from executing against an incoming/active order from the same Dealer by cancelling the incoming order.
- **Reprice:** Prevents a booked/passive order from executing against an incoming/active order from the same Dealer by repricing the incoming order.
- **Suppress Trade from Tape:** Allows the Dealer to receive fills for both orders without having a trade report on the public feed.

Trade Cancellation and Correction Policy

This section outlines the trade cancellation and trade correction policies for the CSE. Dealers can request cancellations for a suspected violation of GMF requirements and for trades that are the result of wash trading, Dealer error, or system error. Cancellations occur if instructed in a ruling by CIRO. Generally, unless directed by CIRO, cancellations or corrections are only done with the consent of both parties.

Wash Trading

An unintended wash trade can be cancelled at the sole request of the Dealer.

Dealer Error

Dealers can request a trade cancellation or correction for a manual entry error or Dealer system error. In the event of a Dealer error, a trade can be cancelled or corrected if both parties agree to the cancellation or correction. Market Operations works with both sides of the trade and determines the best course of action that satisfies both parties. If the parties do not agree on a corrective action, the trader can report the issue to CIRO for evaluation. If CIRO determines that a trade cancellation or correction is required, the CSE can cancel or correct the trade. If a resolution is not found through CIRO or between the two parties, the trade stands and cannot be cancelled or corrected.

Trading System Error

In the event of an error by CSE's trading system, Dealers can request a trade cancellation or correction. Market Operations works with both sides of the trade and determines the best course of action that satisfies both parties. If the parties do not agree on a corrective action, Market Operations can report the issue to CIRO for evaluation. If CIRO determines a trade cancellation or correction is required, the CSE can cancel or correct the trade. If a resolution is not found through CIRO or between the two parties, the trade stands and cannot be cancelled or corrected.

Market Maker Request

Pursuant to CSE Trading Rule 4-107(2), automatic fills triggered by the GMF facility that are in violation of the eligibility requirements can be cancelled at the request of the Market Maker. The CSE may cancel or modify any trades deemed to be an improper use of the GMF facility.

Market Regulation Enforcement

To maintain an orderly market, CIRO may require a trade cancellation or correction. Trades are cancelled or modified upon receipt of the details of the trade cancellation or correction.

CIRO is responsible for determining whether a trade price is unreasonable, and, except for odd lot trades, no trade is cancelled for an unreasonable price without direction from CIRO.

Other Features

Standard Trading Units

Board lots for CSE Listed securities are set overnight based on the CSE closing price, and do not change during the trading day. Board lots for Other Listed securities are set overnight based on the closing price on the exchange where they are listed and do not change during the trading day.

Standard trading units, as defined by UMIR, are detailed in Table 5.

Table 5: Standard Trading Units

Security Price	Board Lot
\$1 and over	100 shares
\$0.10 and less than \$1	500 shares
Less than \$0.10	1000 shares
Debentures	\$1000 face value

Price Increments

Price increments (i.e., ticks) are assigned according to UMIR at either \$0.005 or \$0.01 (see Table 6).

Table 6: Standard Price Increments by Share Price

Share Price in Dollars	Price Increment
<\$0.50	\$0.005
>=\$0.50	\$0.01

Cancel on Disconnect

Cancel on Disconnect is a feature available on the CSE trading system that, when applied to an order, will immediately cancel the order if an unanticipated disconnect on the FIX session between the client and the CSE occurs. This feature is available on a session level and an order level. Cancel on Disconnect does not

cancel MOC orders or LOC orders after the MOC Imbalance period begins. When Cancel on Disconnect is applied on a session level, it does not cancel GTD or GTC orders on that session.

Account Types

The supported trading account types for FIX order entry are listed in Table 7.

Table 7: FIX Order Entry Trading Account Type Values

Trading Account Type	Value
Non-client	"NC"
Inventory	"IN"
Client	"CL"
Equities Specialist	"ST"
Options Market Maker	"OT"
Options Firm	"OF"
Montreal Exchange Pro	"MP"
Bundled Order	"BU"
Multiple Clients	"MC"

Other Order Identifiers

CSE supports the following order identifiers:

- Action Source
- Basket Trades
- CIRO Client Identifiers
- Customer Type
- Jitney Orders
- NCIB Marker Tag
- Principal Trade Tag
- Program Trades
- Regulation ID Tags ("IA" Insider Account; "SS" Significant Shareholder)
- Short Sale

- Short Marking Exempt (SME) Tag
- Smart Order Router (SOR) Tags
- Wash Tag

Bid/Offer Market Order and Better Limit Order Price Protection

Market orders and better priced Limit orders can trade up to 50 price ticks from the first trade. Any remaining volume books at 50 price ticks from the first trade or the order's limit price. This provides price protection on a mispriced order. Ticks are assigned according to UMIR at either \$0.005 or \$0.01 (see Table 6).

Single Order Limits (Order or Cross)

- Maximum Volume: 999,999,999 shares
- Maximum Price: \$214,748.36

Acronym List

Acronym	Definition
ATT	At-The-Touch
BBO	Best Bid and Best Offer
CCP	CSE Closing Price
CIRO	Canadian Investment Regulatory Organization
CLOB	Central Limit Order Book
COP	Calculated Opening Price
DAO	Directed-Action Orders
EOP	Extended Offset Period
FIFO	First-in, First-out
FOK	Fill-or-Kill
GMF	Guaranteed Minimum Fill
GTC	Good-til-Cancel
GTD	Good-til-Date
IOC	Immediate-or-Cancel
LOC	Limit-on-Close
MOC	Market-on-Close
MRP	MOC Reference Price
NBBO	Protected National Best Bid and Best Offer
NCIB	Normal Course Issuer Bid
NAV	Net Asset Value
NI	National Instrument
NLSP	National Last Sale Price
OPP	Odd Lot Price Protection
OPR	Order Protection Rule
RHO	Regular Hours Only
SME	Short Marking Exempt
STP	Self-Trade Prevention

Acronym	Definition
SOP	Single Odd Lot Price
SOR	Smart Order Router
UMIR	Universal Market Integrity Rules
VWAP	Volume Weighted Average Price