CANADIAN™ SECURITIES EXCHANGE

CSE2 Order Types and Functionality

Version: 1.2

November 23, 2026

Contents

Revision History 4
Introduction 5
Contact Information 5
Access to Trading 5
Securities / Symbols 5
Market Hours 6
Continuous Trading Session 6
Order Types 7
Duration 7
Regular Hours Only (RHO) Option 7
Anonymous Orders 7
Market Orders & Limit Orders 8
On-Stop Orders 8
Peg Orders 9
Seek Dark Liquidity Orders 10
Undisclosed Volume Orders 10
Iceberg Orders 10
Non-Display Orders 11
Bypass Orders 12
Special Settlement Terms 12
Odd Lot Orders 12
Odd Lot Auto Fill Facility 13
Odd Lot Liquidity Allocating (OLLA) Order 14
Cross Orders 15
Regular Cross Orders 15

Specialty Cross Orders 15
Directed-Action Orders (DAO) 16
Post Only Orders 16
Passive Only (Reprice or Reject) Orders 16
Order Protection Rule (OPR) 17
OPR Reprice 17
OPR Reject 17
Self-Trade Prevention 18
Trade Cancellation and Correction Policy 19
Wash Trading 19
Dealer Error 19
Trading System Error 19
Market Regulation Enforcement 20
Other Features 21
Standard Trading Units 21
Price Increments 21
Cancel on Disconnect 21
Account Types 22
Bid/Offer Market Order and Better Limit Order Price Protection 23
Single Order Limits (Order or Cross) 23
Acronym List 24

Revision History

Date	Version	Changes

September 19, 2025	1.0	• Added a version code.
		• Updates to wording, formatting, and content organization for clarity.
		• Added the following sections:
		  ○ *Revision History*
		  ○ *Odd Lot Auto Fill Facility*
		  ○ *Regular Cross Orders*
		  ○ *Directed-Action Orders (DAO)*
		  ○ *Post Only*
		  ○ *Acronym List*

November 7, 2025	1.1	• Added the NAV cross type description to the *Specialty Cross Orders* section.
November 23, 2026	1.2	• Added the *Odd Lot Liquidity Allocating (OLLA) Order* section.

Introduction

This document provides a basic overview of trading on the CSE2 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 CSE book, see the *CSE 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 CSE2. 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 CSE2 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 securities (TSX, TSX Venture, Cboe Canada) are eligible for trading on the CSE2 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.

Market Hours

Table 2: CSE2 Market Hours

Session	CSE Listed Securities and Other Listed (TSX, TSX Venture, Cboe Canada) Securities
Continuous Trading	8:00 a.m. to 5:00 p.m. ET
System Shutdown	8:00 p.m. ET

Continuous Trading Session

During the Continuous Trading session, orders can be entered, modified, and are actively executed based on the current market conditions. 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 CSE2 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
- Odd Lot Auto Fills

Order Types

Duration

Orders can be entered with the following durations:

- **Day**: can participate in all trading sessions and expires overnight
- **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

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 rejected.
- RHO orders expire at 4:00 p.m. ET.
- The RHO option can be applied to all CSE2 order types except for Peg orders, Passive Only Reprice, and Passive Only Cancel.

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 Order Protection Rule (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 the following durations: Day, IOC, FOK, RHO.
- On-Stop orders can only trigger during Continuous Trading from 9:30 a.m. to 4:00 p.m. ET.

Peg Orders

CSE2 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)[1]; 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.

[1] On CSE2, Pegs can trade between the NBBO or the CSE2 Best Bid and Best Offer (BBO), whichever is better.

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:

- 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.
- 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 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: 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.

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:
  - 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.

Special Settlement Terms

CSE2 supports the following Special Settlement Terms: Cash Today, Delayed Delivery, Non-Net, and Non-Resident.

Special Settlement Terms orders can only match and trade with other Special Settlement Terms orders, and only when the terms on the orders match.

Odd Lot Orders

Attributes of odd lot orders include the following:

- Odd lots only trade at or between the NBBO[2] or at the Single Odd Lot Price (SOP).
- Any portion of an odd lot order can trade.
- 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

[2] On CSE2, odd lot orders can trade at or between the NBBO or the CSE2 BBO, whichever is better.

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 the following durations: Day, IOC, FOK, RHO.

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[3] 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.

[3] On CSE2, odd lot orders can be auto filled at the NBBO or the CSE2 BBO, whichever is better.

Odd Lot Liquidity Allocating (OLLA) Order

An OLLA order is a dark pegged order that rests on the same side of the NBBO and executes at the NBBO[4] against incoming odd lot orders until fully depleted. OLLA orders exclusively interact with odd lot orders, but can be entered with board lot, mixed lot, or odd lot volumes, allowing Dealers to allocate substantial liquidity at the NBBO for passive execution against odd lot orders during the supported times for OLLA order trading.

Attributes of OLLA orders include the following:

- OLLA orders only match and trade at the NBBO[4], subject to their limit price.
- OLLA orders must be entered with a limit price and will not trade outside of that limit price (i.e., an OLLA order will only trade at the NBBO[4], and only at its limit price or better).
- OLLA orders can be entered, modified, and cancelled between 8:00 a.m. and 5:00 p.m. ET.
- OLLA orders only match and trade from 8:00 a.m. to 9:30 a.m. ET and from 4:00 p.m. to 5:00 p.m. ET.
- OLLA orders entered prior to 9:30 a.m. ET that have remaining volume remain open but do not match and trade between 9:30 a.m. and 4:00 p.m. ET.
- OLLA Buy orders are pegged to the National Best Bid and match and trade against incoming odd lot Sell orders at the NBBO[4].
- OLLA Sell orders are pegged to the National Best Offer and match and trade against incoming odd lot Buy orders at the NBBO[4].
- Only the Day duration is supported for OLLA orders.
- OLLA orders have firm priority and will match in firm/time priority.
- Booked lit odd lot orders have matching priority over booked OLLA orders at the same price, regardless of firm priority.
- The time priority is reset on an OLLA order (i.e., the order moves to the lowest time priority) when the following occur:
    - An OLLA order matches with an odd lot order; and,
    - An OLLA order is modified to increase the order volume. Note that modifications to reduce order volume do not reset the time priority.

---

[4] The tradable price of an OLLA order is determined by the NBBO, inclusive of the Best Bid or Offer (BBO) on CSE2.

- OLLA orders only match and trade when there is a two-sided NBBO[4]. OLLA orders do not match and trade if the NBBO is a one-sided or no-sided.

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 BBO and the portion of a cross that is interfered with is considered an unintentional cross.
- 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

CSE2 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, Volume Weighted Average Price (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 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.

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.

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.

CSE2 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 CSE2. Dealers can request cancellations 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 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 3.

Table 3: 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 4).

Table 4: 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 CSE2 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.

Account Types

The supported trading account types for FIX order entry are listed in Table 5.

Table 5: 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

CSE2 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 (Table 4).

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
CIRO	Canadian Investment Regulatory Organization
DAO	Directed-Action Orders
FIFO	First-in, First-out
FOK	Fill-or-Kill
IOC	Immediate-or-Cancel
NAV	Net Asset Value
NBBO	Protected National Best Bid and Best Offer
NCIB	Normal Course Issuer Bid
NI	National Instrument
NLSP	National Last Sale Price
OLLA	Odd Lot Liquidity Allocating
OPP	Odd Lot Price Protection
OPR	Order Protection Rule
RHO	Regular Hours Only
SME	Short Marking Exempt
STP	Self-Trade Prevention
SOP	Single Odd Lot Price
SOR	Smart Order Router
UMIR	Universal Market Integrity Rules
VWAP	Volume Weighted Average Price