



## ALPHA NOTICE TO SUBSCRIBERS

February 18, 2010

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### ALPHA ORDER ROUTER SERVICES -- New Route Out to Close (ROC) Functionality --

This notice is to provide Alpha Subscribers with a reminder regarding the *new* Alpha Order Router functionality available through the Alpha Trading Systems in Release 4.3.1.

Beginning in April 2010, the Alpha Order Router will consist of two distinct functionalities that are covered in the new Alpha Router Services Agreement:

**Trade Through Management (TTM):** The TTM service will route orders, in part or in whole, to appropriate marketplaces with the objective of assisting its clients in satisfying regulatory obligations to not trade through displayed better priced orders on such marketplaces. The TTM service is available for use on: (i) an enterprise level allowing for all inbound orders from a client to be processed by the TTM service; and (ii) an individual order level allowing for specific inbound orders only to be processed by the TTM service.

**NEW: Route Out to Close (ROC):** New routing service that allows orders booked on Alpha to participate in TSX closing auction by re-routing eligible orders from Alpha ATS to the TSX shortly before market close. Any remaining volume of long orders not filled on the TSX will be rebooked on Alpha the following trading day. *For FIX subscribers, this feature is only available on the new native FIX server.*

**In order for a Subscriber to utilize the Route Out to Close (ROC) functionality, the new Alpha Router Services Agreement must be executed.** This applies even if the Subscriber has already executed the Trade Through Management (TTM) Agreement. The new Alpha Router Services Agreement is available on the Alpha web site at

<http://www.alphatradingsystems.ca/>

The following documents including updates associated with the new ROC service and other changes in Release 4.3.1 are also available on the Alpha web site:

- Alpha Trading Systems EMAP Programmer's Guide v4.3.1
- Alpha Trading Systems FIX Specification v4.3.1
- Alpha Trading Systems Order Router Message Sequence Flows v4.3.1
- Alpha Order Router Description of Services v4.0
- Alpha Trading Policies v3.4

Should you have any questions or require additional clarification please contact Alpha Group Trading Services at [647-259-0450](tel:647-259-0450) / [877-ATS-ALF1](tel:877-ATS-ALF1) or via email at [clientservices@alphatradingsystems.ca](mailto:clientservices@alphatradingsystems.ca).

**Trading Operations and Services  
Alpha Group**