Trading Functionality Guide

Version 1.4

Updated August 2026

Markets Evolved.

PURPOSE

This Functionality Guide provides an overview of trading functionality supported by CIX and will be updated as new functions and features are implemented. For details on the order entry protocol and FIX tags behaviour, please see the CIX ATS FIX 4.2 Order Entry Specification, also available on the CIX website under Resources.

1.0 Overview

1.1 Contact Information

The CIX market operations team support is available daily from 6:30 AM ET to 8:30 PM ET, Monday to Friday.

The market operations team can be reached at: operations@thecix.ca and/or through our client service support line. Contact information can be found at Contact CIX - Connect With Our Team.

For latest information, please visit our website at CIX - Building Infrastructure For Modern Markets.

1.2 Matching Model – Optimized Discrete Matches

CIX Trading books utilize the proven IntelligentCross US ATS matching model, which matches orders at discrete times, to maximize price discovery and price stability after trades. The matching schedules are created per-security using the first-of-its-kind closed-loop measurement-optimization-calibration cycle that allows the venue to continuously improve and adapt to changing market conditions. The optimization process 'solves for' a dual objective of minimizing price impact, while maximizing liquidity. Each matching cycle, microseconds on visible order books and milliseconds on dark books, matches together the orders received within that time in price/broker/display/time priority and prints the trades at the end of the matching cycle. For more details see Section 5 - Matching Process and Priority.

1.3 Order Book Overview

CIX Trading operates three near-continuous limit order books. CIX trades all listed Canadian equity and ETF securities, including those currently listed on the Toronto Stock Exchange ("TSX"), TSX Venture Exchange ("TSXV"), Canadian Securities Exchange ("CSE") and Cboe Canada ("Cboe"). CIX does not currently trade debenture securities.

Three CIX order books in operation are as follows:

CIX ASPEN

CIX ASPEN is a visible near-continuous limit order book that matches orders at discrete times, within microseconds of arrival, to maximize price discovery and price stability after trades. Key features include:

- Make/Take Pricing Structure
- Extended Hours

CIX ASPEN VERT

CIX ASPEN VERT is a visible near-continuous limit order book that matches orders at discrete times, within microseconds of arrival, to maximize price discovery and price stability after trades. Key features include:

- Take/Make Pricing Structure
- Fractional and Odd Lot Trading
- Extended Hours

CIX Midpoint

CIX Midpoint is a fully dark near-continuous limit order book that matches orders at discrete times, within milliseconds of arrival, to maximize price discovery and price stability after trades. Key features include:

- Fee/Fee Pricing Structure
- Midpoint only fills
- Price Improvement

Key features across all three order books are summarized in the following table.

1.4 CIX Order books - Key Highlights Summary

	CIX ASPEN	CIX ASPEN VERT	CIX Midpoint
Trading Hours*	7:00 AM ET - 8:00 PM ET		9:30 AM ET - 4:00 PM ET
Matching Model	Near-continuous limit order book with discrete match intervals in microseconds		Near-continuous limit order book with discrete match intervals in milliseconds
Securities Traded	All Canadian listed securities (TSX, TSXV, CBOE, CSE), excluding debentures		
Matching Priority	Price/Display/Broker/Time		
Duration - Time in Force	Day, IOC		Day, IOC, GTT
Displayed Orders	Limit, Post Only ALO, Iceberg (displayed portion), Primary Peg		None
Non-Displayed Orders	Hidden Limit, Market Peg, Iceberg (reserve portion)		Midpoint Peg
Extended Hours*	Extended hours supported		No Extended Hours
Fractional and Odd Lot Trading	None	Odd Lot Book and Fractionals Book	None
Pricing Fee Structure	Make/Take	Take/Make	Fee/Fee

*Extended Hours are 7:00am – 8:00am pre-market, and 5:00pm – 8:00pm post-market, applicable to TSX-listed and Cboe-listed securities only (excludes TSXV-listed and CSE-listed securities)

2.0 Market Access

2.1 Hours of Operation

The CIX will be open for operation on all Canadian business days. Canadian holiday schedules will be posted annually on our CIX website.

The hours of operation for the CIX order books are as follows:

CIX ASPEN

6:30 AM ET - 7:00 AM ET: Pre-Opening Stage
Orders may be entered, but will not be executed during the pre-opening stage.

7:00 AM ET - 8:00 PM ET: Continuous Trading Session
All regular order types, referenced within our CIX ASPEN order types & features information, are accepted between the hours of 9:30 AM ET and 4:00 PM ET in the CIX ASPEN order book.

Within extended hours prior to 9:30 AM ET and post 4:00 PM ET, market, limit, iceberg, day and IOC orders will be supported.

New orders, CFO’s, cancellations are permitted throughout the pre-open and continuous sessions between 6:30 AM ET and 8:00 PM ET.

CIX ASPEN VERT

6:30 AM ET - 7:00 AM ET: Pre-Opening Stage
Orders may be entered, but will not be executed during the pre-opening stage.

7:00 AM ET - 8:00 PM ET: Continuous Trading Session
All regular order types referenced within our CIX ASPEN order types & features information, are accepted between the hours of 9:30AM ET and 4:00PM ET in the CIX ASPEN VERT order book.

Within extended hours prior to 9:30AM ET and post 4:00PM ET, market, limit, iceberg, day and IOC orders will be supported.

New orders, change former orders (CFO’s) cancellations are permitted throughout the pre-open, continuous and extended hours sessions between 6:30 AM ET and 8:00 PM ET.

CIX Midpoint

6:30 AM ET - 9:30 AM ET: Pre-Opening Stage
Orders may be entered, but will not be executed during the pre-opening stage.

9:30 AM ET - 4:00 PM ET: Continuous Trading Session
All regular order types, referenced within our CIX Midpoint order types & features information, are accepted between the hours of 9:30 AM ET and 4:00 PM ET in the CIX Midpoint order book.

New orders, CFO's, cancellations are permitted throughout the pre-open and continuous sessions between 6:30 AM ET and 4:00 PM ET.

2.2 Subscriber Acceptance

Access to trading on CIX trading books is available to all CIX Subscribers. CIX Subscribers must be Canadian Investment Regulatory Organization (CIRO) dealer members in good standing, and their staff who enter orders on CIX must be CIRO Registered Representatives. Subscribers must execute all applicable CIX agreements before being granted access to CIX Systems and must be a CDS Participant or have a clearing arrangement with an entity that is a CDS Participant.

2.3 Connection Protocol

Access to CIX is available through third party technology providers using the Financial Information Exchange (FIX) protocol. Such access is available to Subscribers via communications that are compliant with the FIX API provided by CIX. CIX currently supports FIX 4.2.

3.0 Order Types and Features

3.1 Order Duration - Time in Force Instructions

The following time in force / order duration instructions will be accepted:

1. **Day:** Day orders are available for trading for the duration of the day until cancelled by the subscriber. Day orders are accepted across all three order books.
2. **Immediate or Cancel (IOC):** IOC orders participate in exactly one match cycle and will either be fully filled, partially filled with unfilled remainder cancelled back, or cancelled back with nothing done. This means that IOC orders may trade against other IOC orders and be the passive side of the trade (e.g. Buy IOC order joins the bid, and executes against a marketable sell IOC order received later, but within the same match interval). IOC orders are not displayed on the market data feed. IOC orders are accepted across all three order books.
3. **Good Til Time (GTT):** GTT orders will be cancelled at the specified Expire Time, which needs to be entered and represented in UTC up to millisecond accuracy. GTT orders are accepted within CIX Midpoint order book only.

3.2 CIX ASPEN and ASPEN VERT Order Types

The following order types are acceptable orders to be submitted into the CIX ASPEN and CIX ASPEN VERT ("ASPEN") order books:

Limit Order

A limit order is a standard order to buy or sell a security at a specific price equivalent to, or better than the limit price. Allowed time in force instructions are Day and IOC.

Market Order

A market order type is a standard market to buy or sell a security immediately at the best available price, and does not have a limit price. Allowed time in force instructions are Day and IOC.

Market day orders with unfilled shares rest in the book non-displayed and pegged to the far side Protected NBBO.

Primary Peg Order

A primary peg order is a displayed passive order where orders are pegged to the near side NBBO: buy orders peg to the protected national best bid (NBB) and sell orders peg to the protected national best offering (NBO).

A primary peg order will match at the near touch side of the Protected NBBO subject to the limit price. Allowed time in force instructions are Day and IOC.

EXAMPLE: PRIMARY PEG ORDER

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Primary Peg Order A is entered on CIX ASPEN for Buy 5,000 shares with limit price of $7.10. Since it's pegged to the near side Protected NBB of $7.00, it is displayed as a **Buy 5,000 shares @ $7.00**.
3. Protected NBBO is updated to **$7.02** x $7.05.
4. Primary Peg Order A is updated within the order book to **Buy 5,000 shares @ $7.02**, joining the updated Protected NBB of $7.02.
5. CIX Book NBBO is updated to **$7.02** x $7.05 as a result of the Primary Peg Order A being updated.

Note: Primary peg orders will adjust by one tick increment in the event it would lock a market quote.

Market Peg Order

A market peg order is a non-displayed aggressive order where orders are pegged to the far side Protected NBBO: buy orders peg to the protected national best offer (NBO) and sell orders peg to the protected national best bid (NBB).

EXAMPLE: MARKET PEG ORDER

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Market Peg Order A is entered on CIX ASPEN for Buy 5,000 shares with limit price of $7.10. Since it's pegged to the Protected NBO of $7.00, the order functions as **Buy 5,000 shares @ $7.05**.
3. Since there is a sell order on the ASPEN or ASPEN VERT book for $7.05, it will execute at $7.05.

Specialized Order Types/Markers

Post Only - Add Liquidity Only (ALO) Order

Add liquidity only orders (ALO) will function as post-only orders, where it posts only upon order entry and only interact with other orders if the ALO order adds liquidity to the order book. If contra liquidity at the same price is in the order book at the time of receipt of the ALO order, the incoming order is price adjusted by one tick increment.

Eligible ALO order types include limit orders, primary-peg orders with DAY time in force instructions.

ALO orders can specify MaxFloor settings.

EXAMPLE: ADD LIQUIDITY ONLY (ALO) ORDER

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. ALO Order A is entered as **Buy 5,000 shares @ $7.10**. To stop it from executing actively at $7.05 against the CIX NBO, this order is displayed as **Buy 5,000 shares at $7.04**, one tick ($0.01) from the Protected and CIX NBO.

Hidden Limit Order

A hidden limit order is a limit order that is represented in the order book at the Subscriber's limit price that is non-displayed, and does not show up on the market data feed.

EXAMPLE: HIDDEN LIMIT ORDER

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Orders are entered in the following order:
   A. Order A – Displayed Buy 7,000 shares @ $7.00
   B. Order B – Hidden Buy 9,000 shares @ $7.00
   C. Order C – Displayed Buy 1,000 shares @ $7.00
4. Resulting CIX Order Book:

Priority Rank #	Order #	Order Type	Time of Arrival	BID QTY	BID PRICE
1	A	Displayed Limit	11:11:01	7,000	$ 7.00
2	C	Displayed Limit	11:11:26	1,000	$ 7.00
3	B	Hidden Limit	11:11:05	9,000	$ 7.00

- Hidden Limit Order B is ranked last in priority behind Order C even though it was entered before Order C because it's a fully non-displayed order and Order C is a displayed limit order at the same price.

5. Hidden Limit Order D is entered at Buy 5,000 shares @ $7.01. Resulting CIX Order Book:

Priority Rank #	Order #	Order Type	Time of Arrival	BID QTY	BID PRICE
1	D	Hidden Limit	11:12:00	5,000	$ 7.01
2	A	Displayed Limit	11:11:01	7,000	$ 7.00
3	C	Displayed Limit	11:11:26	1,000	$ 7.00
4	B	Hidden Limit	11:11:05	9,000	$ 7.00

- Hidden Limit Order D is ranked ahead of Limit Order A since it has a more aggressive limit price of $7.01
- CIX Book NBBO does not change as Order D is non-displayed and is not displayed on market data feed.

Iceberg Order

An iceberg order is an order where the Subscriber specifically chooses to conceal the full order size with a defined displayed portion (Iceberg) and the balance of shares remaining in reserve.

After the display size is fully executed, shares are replenished with either the static value, specified in MaxFloor (FIX Tag 111) or with a random value, depending on Subscriber configuration.

Random Value Display:

If a Subscriber chooses to use DisplayRange (FIX Tag 8020), it is the quantity added and subtracted to the MaxFloor of an iceberg order to define the range from which the iceberg's display volume is randomly chosen. The initial display range will always be in board lots.

For example, if an order quantity has a MaxFloor of 1,000 and a display range of 200, the iceberg will allow randomized display volumes of 800, 900, 1,000, 1,100, or 1,200 (increments of 100 but never more than 200).

Mixed lot iceberg orders within the CIX ASPEN VERT order book are accepted if the display size (MaxFloor) is requested in board lot increments. The odd lot portion will fill once the board lot portion has been fully filled.

EXAMPLE: ICEBERG ORDER (RANDOMIZED)

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1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Orders are entered in the following order:
   A. Order A iceberg order to Buy 10,000 shares @ $7.01, MaxFloor = 1,000, DisplayRange = 200 is entered.
   B. Order B Limit Buy 500 shares @ $7.01 is entered.
3. Resulting CIX Order Book. CIX Book NBBO is now **$7.01** x $7.05.

Priority Rank #	Order #	Order Type	HIDDEN QTY	DISPLAYED BID QTY	BID PRICE
1	A	Iceberg	9,000	1,000	$ 7.01
2	B	Limit	0	500	$ 7.01

- Order A is displayed as Buy 1,000 shares @ $7.01.

4. Order C of Sell 1,000 shares @ $7.01 is entered and:
   A. Order C trades with Order A, resulting trade of 1,000 shares @ $7.01
   B. Order A is replenished with a randomized display quantity of 800 and leaves quantity of 9,000. Resulting CIX Order Book:

Priority Rank #	Order #	Order Type	HIDDEN QTY	DISPLAYED BID QTY	BID PRICE
1	B	Limit	0	500	$ 7.01
2	A	Iceberg	8,200	800	$ 7.01

- Order A is now ranked behind Order B due to the replenished quantity.

EXAMPLE: ICEBERG ORDER (STATIC)

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Orders are entered in the following order:
   A. Order A iceberg order to Buy 10,000 shares @ $7.01, MaxFloor = 1,000, DisplayRange is not entered.
   B. Order B Limit Buy 500 shares @ $7.01 is entered
3. Resulting CIX Order Book. CIX Book NBBO is now **$7.01** x $7.05.

Priority Rank #	Order #	Order Type	HIDDEN QTY	DISPLAYED BID QTY	BID PRICE
1	A	Iceberg	9,000	1,000	$ 7.01
2	B	Limit	0	500	$ 7.01

- Order A is displayed as Buy 1,000 shares @ $7.01. The display quantity is 1,000 (MaxFloor of 1,000, no DisplayRange specified).

4. Order C of Sell 1,000 shares @ $7.01 is entered and:
   A. Order C trades with Order A, resulting trade of 1,000 shares @ $7.01
   B. Order A is replenished with a static display quantity of 1,000 and leaves quantity of 9,000. Resulting CIX Order Book:

Priority Rank #	Order #	Order Type	HIDDEN QTY	DISPLAYED BID QTY	BID PRICE
1	B	Limit	0	500	$ 7.01
2	A	Iceberg	8,000	1,000	$ 7.01

- Order A is now ranked behind Order B due to the replenished quantity.

Bypass Orders

Orders sent that are marked bypass will only interact with the displayed liquidity available and “bypass” any hidden or reserve quantity in the order book. Bypass orders apply to IOC orders only.

EXAMPLE: BYPASS ORDERS

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.01 x $7.05. Current CIX order book:

Priority Rank #	Order #	Order Type	HIDDEN QTY	DISPLAYED BID QTY	BID PRICE
1	A	Hidden Limit	500	0	$ 7.02
2	B	Iceberg	1,200	700	$ 7.01
3	C	Limit	0	2,500	$ 7.00

2. Order D of Sell 2,000 shares @ $6.99 is entered and:
   A. Order D trades with Order B, resulting trade of 700 shares @ $7.01, bypassing Order A which is fully non-displayed.
   B. Order D then trades with Order C, resulting trade of 1,300 shares @ $7.00.

3.3 CIX Midpoint Order Types

The following order types are acceptable orders to be submitted into the CIX midpoint order book:

Midpoint Peg

Midpoint Peg is a pegged order type that only matches at the midpoint price between the Protected NBBO.

Midpoint Peg orders have a randomized resting requirement, with randomized discrete matching intervals calibrated per symbol.

Midpoint peg orders may be submitted with or without a limit price (market order).

Minimum Quantity and Minimum Quantity Aggregation settings are supported. See Section 6.3 Minimum Quantity & Minimum Quantity Aggregation for details.

There are three eligible Time In Force instructions on Midpoint Peg orders:

1. **Day** – Midpoint Peg Day orders stay on the book until they are completely filled, and any remaining quantity at the end of the trading day are cancelled.
2. **IOC –** Midpoint Peg IOC orders are automatically cancelled back within 100 milliseconds of receipt if not fully filled. This may mean that a Midpoint peg IOC could cancel back prior to a match against orders subject to a minimum resting period longer than 100 milliseconds, however, this is unlikely in practice.
3. **Good Til Time (GTT)** – Midpoint Peg GTT orders require a specific time of expiry (Expire Time), represented in coordinated universal time (UTC) with up to millisecond accuracy. GTT orders will be cancelled at the specified ExpireTime if there is remaining quantity left on the order.

EXAMPLE: MIDPOINT PEG

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Midpoint Peg Order A is entered on CIX Midpoint for Buy 5,000 shares with limit price of $7.10. Since it's pegged to the midpoint of the Protected NBBO of $7.00, the order functions as **Buy 5,000 shares @ $7.025**.

EXAMPLE: MIDPOINT PEG – GTT

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. At 10:26:11am ET, Midpoint Peg GTT Order A is entered on CIX Midpoint for Buy 5,000 shares with limit price of $7.10 and ExpireTime set to 14:26:11:900 UTC time (equivalent to 10:26:11:900 ET, 900ms after order entry). Since it's pegged to the midpoint of the Protected NBBO of $7.00, the order functions as **Buy 5,000 shares @ $7.025**.
3. If there is no trade by 10:26:11:900 ET / 14:26:11:900 UTC, the Order A expires with nothing done.

3.4 Order Types and Features Summary

ORDER TYPES & FEATURES	CIX ASPEN	CIX ASPEN VERT	CIX MIDPOINT
	LIT	LIT	DARK
Limit Order	•	•	
Market Order	•	•	
Primary Peg Order	•	•	
Market Peg Order	•	•	
Midpoint Peg Order			•
Hidden Limit Order	•	•	
Bypass Order	•	•	
Iceberg Order	•	•	
Post Only ALO	•	•	
Minimum Settings: Minimum Quantity, Minimum Quantity Aggregation	•	•	•
Time in Force: Day, IOC	•	•	•
Time in Force: GTT			•
Broker Attribution and Anonymous	•	•	•
Jitney	•	•	•
OPR Options (Cancel, Reprice, DAO)	•	•	•
Fractional and Odd Lot Trading		•	
Extended Hours	•	•	

4.0 Order Markers and Account Types Details

4.1 Order Markers

All CIX markets support the following order markers:

- Regulation ID Tags:
  - Insider Account (IA)
  - Significant Shareholder (SS)
- Short Marking Exempt
- Short Sale
- Bypass
- Jitney

4.2 Account Types

All CIX markets support the following account types:

- Client (CL)
- Multiple Client (MC)
- Non-Client (NC)
- Bundled (BU)
- Inventory (IN)
- Specialist (ST)
- Options Firm (OF)
- Options Market Maker (OT)

4.3 Broker Attribution and Anonymous

All orders are defaulted to be attributed with the Subscriber's broker number displayed publicly.

Broker attribution will allow for broker preferencing when matching trades on CIX ASPEN, ASPEN VERT and MIDPOINT orderbooks.

Should attribution not be desired, the Subscriber can choose to mark their orders anonymous and the orders will be represented under broker #1 on all public data feeds.

5.0 Matching Process and Priority

5.1 Matching Process

The CIX trade matching mechanism calculates matching schedules based on an overnight optimization process with historical performance measurements from previous day trade matches.

Each security has its own individualized matching schedule that is calculated daily to maximize price stability.

Matching schedules are defined based on minimum and maximum time bands for each security.

CIX ASPEN and ASPEN VERT orderbooks have a minimum time of 150 microseconds and a maximum time of 900 microseconds for scheduling a trade match event. CIX Midpoint orderbook has a minimum of 200 microseconds and a maximum time of 2 milliseconds for scheduling a trade match event.

CIX Midpoint requires a minimum resting period of time to be eligible to participate in a midpoint match event. The minimum resting period is randomized with a minimum resting period of 200 microseconds and will not exceed 200 milliseconds. There are no minimum resting periods for CIX ASPEN and VERT.

On all three order books, orders are matched in the order that they are received according to matching priority rules within the matching interval, similar to continuous order books, with aggressive orders matching against passive orders. Trades are printed at the end of the individualized matching interval.

The matching process is fully symmetric where all Subscribers are treated equal and do not receive any additional advantages being on a particular side of a trade or based on their client type.

5.2 Matching Priority

Orders are matched on CIX based on price/display/broker/time priority. Broker preferencing applies across CIX ASPEN, ASPEN VERT and dark MIDPOINT orderbooks, except in the case where an order is marked Anonymous or Jitney.

Displayed orders (e.g. limit, primary peg, post only ALO) in the CIX ASPEN and ASPEN VERT order books will always have priority over non-displayed orders (e.g. hidden limit, market peg) at the same price.

Any price changes to an order will impact its priority. Priority will be maintained if display quantity is amended to the lesser amount of the previously displayed quantity (but price remains the same). Priority will be lost if display quantity is increased.

EXAMPLE: PRICE PRIORITY

Priority is given to the best prices order: highest bid or lowest offer.

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Orders are entered in the following order:
   A. Broker 97 enters Order A **Buy 1,000 shares @ $6.98**
   B. Broker 49 enters Order B **Buy 700 shares @ $6.99**
   C. Broker 52 enters Order C **Buy 1,000 shares @ $7.00**
4. Resulting CIX Order Book.

Priority Rank #	Order #	Order Arrival Time (ET)	Broker ID	BID QTY	BID PRICE
1	C	10:26:10	52	1,000	$ 7.00
2	B	10:26:05	49	700	$ 6.99
3	A	10:26:00	97	1,000	$ 6.98

- Broker 52 has price priority with the best bid at $ 7.00, even though this order was entered last.
- Broker 97 has price priority with the lowest asking price at $ 6.98, even though this order was entered first.

EXAMPLE: BROKER PRIORITY

Priority is applied to an order with the same broker ID at the same price, independent of time priority in the order book.

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Existing CIX Order Book:

Priority Rank #	Order #	Order Arrival Time (ET)	Broker ID	BID QTY	BID PRICE
1	A	10:26:05	49	2,000	$ 7.00
2	B	10:26:20	52	1,000	$ 7.00
3	C	10:26:30	97	1,000	$ 7.00

3. Broker 97 enters Order D to **Sell 1,500 shares @ $7.00**.
4. Result:
   A. 1,000 shares transact at $7.00 with Order C from Broker 97 first, even though Broker 97 was last in time priority in the best bid queue, prioritizing broker preferencing.

   B. The remaining 500 shares by broker 97 matches against Order A from Broker 49 as the highest ranking order without broker preferencing.

Note: Broker preferencing applies across ASPEN, ASPEN VERT and MIDPOINT order books, except in the case where an order is marked Anonymous or Jitney.

EXAMPLE: DISPLAY TYPE PRIORITY

Priority is given to an order that is fully displayed over a non-displayed order at the same price level.

For example, a limit order displayed on the order book has priority over a hidden limit order or an order that has an iceberg with a reserved component to the size.

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Orders are entered in the following order:
   A. Order A - **Buy 3,000 shares @ $7.00**, iceberg order with MaxFloor = 1,000
   B. Order B - **Buy 5,000 shares @ $7.00**, hidden limit order
   C. Order C - **Buy 10,000 shares @ $7.00**, displayed limit order
3. Resulting CIX Order Book:

Priority Rank #	Order #	Order Arrival Time (ET)	Order Type	Displayed BID QTY	BID PRICE
1	A	10:26:05	Iceberg	1,000 (2,000 reserve)	$ 7.00
2	C	10:26:15	Limit	10,000	$ 7.00
3	B	10:26:10	Hidden Limit	5,000	$ 7.00

4. Order D to **Sell 5,000 shares @ $7.00**.
5. Result:
   A. Order A iceberg order displaying 1,000 shares transacts at $7.00
   B. Order D sell order balance of 4,000 transacts against Order C limit @ $7.00
   C. Order B Hidden Limit order does not have priority at the same price and the reserve of the iceberg Order A does not have priority at the same price over the fully displayed limit order

EXAMPLE: TIME PRIORITY

Time priority is where priority is applied to the order which arrived first, based on time stamp, when multiple orders are queued at the same price level in the order book.

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Orders are entered in the following order:
   A. Broker 97 enters Order A **Buy 1,000 shares @ $7.00**
   B. Broker 49 enters Order B **Buy 700 shares @ $7.00**
   C. Broker 52 enters Order C **Buy 1,000 shares @ $7.00**
3. Resulting CIX Order Book:

Priority Rank #	Order #	Order Arrival Time (ET)	Broker ID	BID QTY	BID PRICE
1	A	10:26:00	97	1,000	$ 7.00
2	B	10:26:05	49	700	$ 7.00
3	C	10:26:10	52	1,000	$ 7.00

- Broker 97 Order A has time priority as it was entered prior to broker 49 Order B and broker 52 Order C, at the same price level

6.0 Board Lot Sizes, Standard Trading Price Increments, Minimum Quantity

6.1 Board Lot Sizes

Board lot sizes for the CIX order books are based on the CIRO UMIR definition of standard trading units, factoring in the previous day's closing price of the listing exchange.

- $1.00 and up: 100 Shares
- $0.10 - $0.99: 500 Shares
- Under $0.10: 1,000 Shares
- Debentures: $1,000 Face Value

Any lot sizes below the amounts above within these price increments are considered odd lots.

6.2 Standard Trading Price Increments

Standard trading price increments (tick size/increments) are as follows:

- $0.50 and above: $0.01
- Below $0.50: $0.005

6.3 Minimum Quantity & Minimum Quantity Aggregation

Minimum Quantity:

- Minimum quantity settings are available on non-displayed orders only.
- Minimum quantity is supported on any orders marked with IOC time in force instructions, market pegs, or hidden limit orders.
- Minimum quantity can be in board lots only.

Minimum Quantity Aggregation:

- Subscribers may also choose to set minimum quantity settings on non-displayed orders to allow for the aggregation of contra-side interest to meet minimum quantity requirements.

7.0 Fractional and Odd Lot Trading

7.1 Overview

Fractional and odd lot trading is available in a single non-displayed fractional and odd lot terms book within CIX ASPEN VERT only (**Odd Lot Fractional Book**). The CIX Fractional Program is supported by CIX Subscribers who apply and are approved as fractional and odd lot liquidity providers in accordance with the terms of the CIX Fractional Program, referred to as Fractional Liquidity Providers (FLP). CIX Subscribers who wish to send fractional orders also need to sign the CIX Fractional Program Participation Agreement indicating their readiness to send fractional orders and associated clearing processes required.

7.2 Fractional Hours of Operation

Fractional orders are eligible for the entire duration of the CIX ASPEN VERT order book session.

7.3 Sending Odd Lot and Fractional Orders

CIX accepts orders in odd lot and fractional quantities and supports fractional trades up to six decimal places within the CIX ASPEN VERT order book. Any share quantity less than one whole share is considered a fractional quantity. Incoming fractional and odd lot orders routed to the ASPEN VERT order book are eligible to match against the FLP based on the NBBO in the Odd Lot Fractional Book. Market and Limit orders are accepted, with time in force instructions of DAY and IOC.

Fractional and odd lot trading will follow price/broker/time matching priority. If odd lot and fractional orders are not marketable, they are posted on the Odd Lot Fractional Book and may execute against a FLP if they become marketable. Odd lot and fractional orders can only execute against a FLP.

7.4 Fractional Liquidity Provider (FLP)

FLPs provide liquidity by maintaining primary peg orders in their assigned symbols to ensure a two-sided market for odd lot and fractional orders throughout the trading day within the Odd Lot and Fractional Book on ASPEN VERT.

Primary peg orders are pegged to the Protected NBBO, where active orders only execute with the FLP based on price or same broker through broker preferencing. Time priority would come into play if multiple fraction or odd lot limit orders are resting in the order book and the quote changes with the resting orders becoming marketable for a trade match.

There will be at least 1 FLP on all eligible securities with multiple FLPs per eligible security supported as part of the program. FLP provides liquidity for both odd lots and fractional share orders.

7.5 Matching Priority and Broker Preferencing

Fractional and odd lot trading will follow price/broker/time matching priority. Therefore Subscribers entering fractional trades on the Odd Lot Fractional Book may match with their own broker in accordance with the matching priority above.

Broker preferencing applies over the assigned FLP when a broker is a valid FLP.

There may be multiple pegged orders on the same symbol, with one assigned FLP per symbol, where broker preferencing has priority over the assigned FLP.

EXAMPLE: MARKETABLE FRACTIONAL – FLP INTERACTION, NO BROKER PREFERENCING

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Current CIX Odd Lot Fractional Book:

Priority Rank #	Order #	Order Type	Broker	BID QTY	BID PRICE (Pegged to Protected NBB)
1	A	Primary Peg	41 (Assigned FLP)	10,000	$ 7.00
2	B	Primary Peg	92	10,000	$ 7.00

- Primary Peg orders A and B are fully hidden on the Odd Lot Fractional Book, and are pegged to the Protected NBB of $7.00

3. Mixed lot fractional Order C is entered by Broker 57 is entered to **Buy 102.25 shares @ Market**.
   A. Board lot of 100 shares will match on the ASPEN VERT board lot book
   B. Odd lot / fractional lot of 2.25 shares will match against Order A in the Odd Lot Fractional Book, against assigned FLP (broker 41).
   C. There is no broker preferencing since Broker 57 is the not the same broker as any brokers currently in the Odd Lot Fractional Book

4. Resulting CIX Odd Lot Fractional Book:

Priority Rank #	Order #	Order Type	Broker	BID QTY	BID PRICE (Pegged to Protected NBB)
1	A	Primary Peg	41 (Assigned FLP)	9,997.75	$ 7.00
2	B	Primary Peg	92	10,000	$ 7.00

- Order A is decremented by 2.25 shares that was executed against Order C, and remaining quantity continues to rest pegged at the Protected NBB

EXAMPLE: MARKETABLE FRACTIONAL – FLP INTERACTION WITH BROKER PREFERENCING

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Current CIX Odd Lot Fractional Book:

Priority Rank #	Order #	Order Type	Broker	BID QTY	BID PRICE (Pegged to Protected NBB)
1	A	Primary Peg	41 (Assigned FLP)	10,000	$ 7.00
2	B	Primary Peg	92	10,000	$ 7.00

- Primary Peg orders A and B are fully hidden on the Odd Lot Fractional Book, and are pegged to the Protected NBB of $7.00

3. Fractional Order C is entered by Broker 92 is entered to **Buy 2.25 shares @ Market.**
   A. Odd lot / fractional lot of 2.25 shares will match against Order B in the Odd Lot Fractional Book, against their own broker, due to broker preferencing.
   B. Order B has priority over Order A due to broker preferencing.
4. Resulting CIX Odd Lot Fractional Book:

Priority Rank #	Order #	Order Type	Broker	BID QTY	BID PRICE (Pegged to Protected NBB)
1	A	Primary Peg	41 (Assigned FLP)	10,000	$ 7.00
2	B	Primary Peg	92	9,997.75	$ 7.00

- Order B is decremented by 2.25 shares that was executed against Order C, and remaining quantity continues to rest pegged at the Protected NBB

7.6 End of Day - Fractional Imbalance Determination

At the end of the day, positions on each symbol should net out to a whole share amount for settlement with CDS.

To facilitate this, CIX provides a FIX drop copy and has implemented a Fractional subledger system which allows Subscribers to receive real-time messaging throughout the trading session. The FIX drop copy and the Fractional subledger both provide net trading share count summary information per symbol per Subscriber.

To satisfy their end of day fractional imbalance to a whole share, Subscribers will clean up their fractional imbalance before the end of the CIX ASPEN VERT trading session using a Fractional Clean-Up Order (FRC).

Fractional Clean-up Order (FRC)

- FRC orders are fractional orders, priced at market, and only intended to execute for fractional clean up purposes.
- FRC orders will always be a fraction in quantity and execute at the derived fractional closing price methodology.

Clean Up Trade Process

- Subscribers round up the end of day imbalance to buy/sell at current market pricing within best bid and offer, from the FLP, to satisfy one whole share amount any time before the end of session.
- To identify a clean-up order, the subscriber sends a fractional clean up order (FRC) at market.
- Until the launch of extended hours trading, Subscribers can clean up their fractional imbalance between 4 and 5PM ET.

Process - For Extended Hours (Evening Session)

- Subscribers round up the end of day imbalance to transact on the Fractional Imbalance (FI) at the derived fractional closing price through broker preferencing or from a FLP, with orders submitted as FRC at market.
- The FRC order is submitted after 8pm and upon filling, satisfies the imbalance to one whole share amount in a fractional clean-up extension period.
- FRC orders submitted after 8pm are executed at the derived fractional closing price (**DFCP**).

Derived Fractional Closing Price (DFCP) Methodology

1. If the CIX ASPEN VERT last sale price is within the last 30 minutes of the trading session, the derived fractional closing price will reference the last sale price.

2. If there is no last sale price within the last 30 minutes of the trading session, derived closing price is set to the **midpoint** of the following time weighted average price (TWAP) reference points between the best bid and offer over the last 30 minutes:
   A. TWAP of the best bid during the last 30 minutes of the trading session.
   B. TWAP of the best offering during the last 30 minutes of the trading session.

EXAMPLE: DFCP NO LAST SALE PRICE BUT BBO EXISTS IN LAST 30 MINUTES

TIME	Best Bid	Best Offer	Time Duration (seconds)	Derived closing price (midpoint TWAP Bid Offer)
7:30:00	$5.00	$5.25	900	
7:45:00	$5.05	$5.25	600	
7:55:00	$5.10	$5.25	300	
	TWAP Bid	TWAP Offer	Total Duration 1,800 seconds	
	$5.033333	$5.25		$5.141665

3. If there is no last sale price or a BBO in the last 30 minutes, the derived fractional closing price is set to the last fractional traded price.
4. If there is no last sale price and a one-sided quote in the last 30 minutes, the derived fractional closing price is set to the last fractional traded price.

Derived Fractional Closing Price Logic - Summary Table

Timing Scenario	Derived Fractional Closing Price Logic
In last 30 minutes, if a last sale price occurs	Last sale price used
In last 30 minutes, if there is a BBO and no last sale	Midpoint of TWAP best bid offer used
In last 30 minutes, if there is no last sale price or BBO	Last fractional trade price used
In last 30 minutes, if there is no last sale price and a one-sided quote	Last fractional trade price used

EXAMPLE: REGULAR TRADING SESSION, FRC CLEAN-UP TRADE

1. Protected NBBO is $7.00 x $7.05 and CIX Book NBBO is $7.00 x $7.05.
2. Broker 97 has bought and sold mixed lot fractional orders throughout the day on symbol ABC against assigned FLP Broker 41:
   A. Trade 1: Broker 97 bought 1,105.750000 shares from Broker 41
   B. Trade 2: Broker 97 sold 910.500000 shares from Broker 41
   C. Net Imbalance: +1,105.7500 shares – 910.500000 shares = Long + 195.25000 shares ABC
3. Imbalance Result:
   A. Broker 97 has a fractional imbalance of 0.25 ABC at the closing of the trading session.
   B. 0.25 is less than one whole share and therefore ineligible for CDS settlement.

   C. Broker 97 would clean up their fractional imbalance to round out to one whole share amount by an additional 0.75 shares.
4. Action Needed - Clean-up Trade:
   A. Broker 41 sends a FRC order of **Buy 0.75 shares ABC @ Market, marked as a FRC trade,** any time before close of the trading day.
5. Result:
   A. Assigned FLP Broker 41's pegged order matches against the fractional clean up order based on the NBBO at the time of order entry.
   B. Trade 3: Broker 97 buys 0.75 shares ABC from FLP Broker 41
   C. Net position for Broker 97 on ABC for settlement is Long +196.0 shares ABC

Summary of Trades for ABC between Broker 97 and FLP Broker 41

Trade #	Buy Broker	Sell Broker	QTY	PRICE	Broker 97 Net Position	FLP Broker 41 Net Position
1	97	41 (FLP)	1,105.750000	$ 7.05	+ 1,105.750000	- 1,105.750000
2	41 (FLP)	97	910.500000	$ 7.00	+ 195.250000	-195.250000
3 (FRC)	97	41 (FLP)	0.750000	$7.05	+ 196.000000	-196.000000

Notes:
1. Fractional share imbalances will always range between plus or minus one whole share amount, up to six decimal places.
2. Subscribers are responsible for tracking their own corporate administration on: shareholder voting rights, potential round up/down clearing matters on /corporate actions, DRIP programs, dividend amount distributions with regards to client fractional share ownership.

8.0 Extended Hours

CIX operates a continuous trading session that is extended beyond traditional regular trading session hours and available for Subscribers from 7:00AM ET until 8:00 PM ET within the CIX ASPEN and ASPEN VERT order books.

Extended Trading Hours are considered 7:00am – 8:00am ET and 5:00pm – 8:00pm ET where CIX ASPEN and CIX ASPEN VERT are the only Canadian marketplaces open for trading.

Canadian securities available for Extended Hours trading are all public securities listed on the Toronto Stock Exchange (TSX) and Cboe Canada (NEO-L).

8.1 Settlement

Trades occurring within the CIX ASPEN and ASPEN VERT orderbook between 4:00 PM ET and 8:00 PM ET consist of trading activity that clears through CDS in both continuous net settlement (CNS) and trade for trade (TFT) processes.

All trades prior to 6:30PM ET are cleared via CDS as CNS trades for regular T+1 settlement.
All trades occurring after 6:30PM ET are cleared through TFT clearing protocols with CDS, which are processed the next business day at 7:00 AM ET for T+1 settlement as of the previous trading date session.

8.2 Order Types Supported in Extended Hours

Market, Limit and iceberg orders are supported in extended hours prior to 9:30 AM ET and post 4:00 PM ET. Day and IOC orders are accepted.

8.3 Summary of Trading Hours

Trading Hours (ET)	Extended Hours?	Available Securities	Available Markets	Order Types Supported	Settlement Method
7:00am – 8:00am	Yes	TSX and Cboe Canada-listed	ASPEN, ASPEN VERT	Market, Limit, Iceberg. Time in force: Day and IOC.	Regular - CNS
7:00am – 9:30am	No	All securities	ASPEN, ASPEN VERT	Market, Limit, Iceberg. Time in force: Day and IOC.	Regular - CNS
9:30am – 4:00pm	No	All securities	ASPEN, ASPEN VERT, MIDPOINT	All order types and time in force instructions available.	Regular - CNS
4:00pm – 5:00pm	No	All securities	ASPEN, ASPEN VERT	Market, Limit, Iceberg. Time in force: Day and IOC.	Regular - CNS
5:00pm – 6:30pm	Yes	TSX and Cboe Canada-listed	ASPEN, ASPEN VERT	Market, Limit, Iceberg. Time in force: Day and IOC.	Regular - CNS
6:30pm – 8:00pm	Yes	TSX and Cboe Canada-listed	ASPEN, ASPEN VERT	Market, Limit, Iceberg. Time in force: Day and IOC.	Trade for Trade (TFT)

9.0 Order and Trade Reporting, Clearing Settlement Procedures

All trades, with the exception of fractional quantities, are reported to the Canadian Depository for Securities Limited (CDS) within CIX trade files.

When a subscriber's trade rounds out a previously recorded fractional share quantity to a whole share, the new fractional amount created by the trade (if applicable) is recorded in the fractional ledger, and the newly whole share is reported in the next CDS trade file.

Trades up until 6:30 PM ET clear via CDS as continuous net settlement (CNS) regular settlement trades.

Trades between 6:30 PM ET and 8:00 PM ET clear via CDS as trade for trade (TFT) transactions. TFT clearing transactions are processed next morning by CDS at 7:00 AM ET as of the previous trading session, for regular T+1 settlement.

All orders and trades are reported to the TMX Information Processor.

10.0 Marketplace Participant Protection Procedures

10.1 Self-Trade Prevention and Management

CIX provides the following order features that prevent two orders from the same client executing against each other:

Self-Trade Prevention:

1. **Cancel Newest Order:** Subscribers can choose to cancel their newest incoming order to prevent trading against a pre-established resting order in the book.
2. **Cancel Oldest Order:** Subscribers can choose to cancel their oldest order resting in the order book to prevent trading against a new incoming order.
3. **Cancel and Decrement:** If a Subscriber sends orders in different share quantities, cancel and decrement results in the cancellation of the smaller order with a corresponding adjustment decreasing in size on the larger order.

Self Trade Management:

4. **Trade and Suppress:** Subscribers have the option to suppress the trade from the public market data feed, however, the trade will still be reported.

10.2 Order Protection Rule (OPR)

CIX supports order protection types ranging from OPR cancellation, reprice and/or Directed Action Orders. Settings are defaulted to OPR Reprice types, should the Subscriber not specify.

If the order limit price will lock or cross markets, they will be repriced to one tick inside the Protected NBBO to prevent locked or cross markets on the market data feed. However, the entered limit price will be used to determine if a match can occur.

1. **OPR Cancel:** Orders designated as OPR cancel only allow trading to occur at prices better than or at the Protected NBBO. It will be cancelled back to the Subscriber if it matches against another order outside the Protected NBBO to prevent an OPR trading violation. OPR Cancel orders will be repriced on the market data feed if it locks or cross markets, while maintaining its entered limit price for execution.
2. **OPR Reprice:** Orders designated as OPR reprice only allow trading to occur at prices better than

or at the Protected NBBO. OPR Reprice orders will be repriced on the market data feed if it locks or cross markets, while maintaining its entered limit price for execution.

3. **Directed Action Orders (DAO):** Directed action orders are sent with a DAO marker, where the Subscriber is opting out of the CIX OPR and the responsibility to prevent marketplace trade through violations are assumed by the Subscriber. DAO orders will be repriced on the market data feed if it locks or cross markets, while maintaining its entered limit price for execution.

EXAMPLE: DAO ORDER – PREVENT LOCKED MARKET

1. Protected NBBO is $7.00 x $7.04 and CIX Book NBBO is $7.00 x $7.05.
2. Subscriber enters Order A – Displayed Buy 1,000 shares @ $7.04, marked DAO
3. Result:
   A. Since Order A's buy limit price of $7.04 would lock the market with the Protected NBO of $7.04, even though this is a DAO order, CIX would reprice it to display it at $7.03 to not lock the market against the Protected NBBO.
   B. CIX NBBO would be updated to $7.03 x $7.05. Protected NBBO remains unchanged at $7.00 x $7.04.
3. Resulting NBBO:

	NBB	NBO
Protected NBBO	$7.00	$7.04
CIX Book NBBO	$7.03	$7.04

EXAMPLE: DAO ORDER – TRADE THROUGH

1. Protected NBBO is $7.00 x $7.04 and CIX Book NBBO is $7.00 x $7.05.
2. Subscriber enters Order A – Displayed Buy 100 shares @ $7.05, marked DAO
3. Result:
   A. Since Order A is marked DAO, it would be allowed match off against $7.05 offer available on CIX, trading through the Protected NBB price of $7.04 on another venue, resulting in a trade of 100 shares @ $7.05, which is outside the Protected NBBO.

10.3 CIX Price Thresholds

CIX price thresholds are set in compliance with CIRO requirements. Thresholds are triggered for specific securities when an order is received for that particular security beyond the price reference threshold, comparing the security price to the following reference prices:

1. National Last Sale Price for the particular trading day (NLSP)
2. National Last Sale Price on the most recent minute interval (1min NLSP)

CIX price thresholds are as follows:

Security Class	Price Category	Threshold Level
Securities not subject to single stock circuit breakers (SSCBs)	$0.00 > - < $0.50	300%
	$0.50 ≥ - < $1.00	50%
	$1.00 ≥ - < $5.00	30%
	$5.00 ≥ - < $10.00	20%
	$10.00 ≥ - < $30.00	15%
	$30.00 +	10%
Exchange Listed Debt	All price categories	20%
Leveraged Exchange-Traded Funds	All price categories	Multiple of leverage multiplied by 10%
Exchange Traded Funds	All price categories	10%
Securities subject to SSCBs (excluding ETFs)	All price categories	10%

10.4 Single Stock Circuit Breakers (SSCBs)

CIRO's single stock circuit breakers (SSCB) may be engaged when securities have unexplained and/or rapid price movements that potentially harm a fair and orderly market.

CIRO will apply the SSCB to a S&P/TSX Composite Index constituent and/or an exchange traded fund (ETF) in the event of a 10% price move on a specific security within a 5-minute period. Trading in the security impacted will be halted for 5 minutes and may be considered for an additional time halt of 5 minutes.

10.5 Cancel on Disconnect

CIX supports cancel on disconnect for a SubscriberFIX order entry session. Once enabled by a Subscriber, the Subscriber's orders wlll be cancelled immediately, should the Subscriber's FIX connection between the Subscriber and the CIX be disconnected.

11.0 Trade Error Policy and Procedures

CIRO has the authority to instruct CIX to cancel and/or amend trades that have transacted on CIX Trading Books.

If and when a Subscriber executes an erroneous trade, the Subscriber may contact the CIX market operations team to request a cancellation, or amendment, of the trade:

A. Upon request, the market operations team may contact the counterparty to the trade transaction and request a cancellation or amendment.
B. If a trade cancellation or amendment is agreed upon, the CIX will contact CIRO for approval in order to finalize the erroneous trade process for both parties.

CIX is permitted to cancel or amend a trade that resulted from a system or technological failure subject to CIRO approval.

12.0 Terms and Definitions

This section contains common terms used in this document.

CIX Book NBBO

The best bid and offer on the applicable CIX trading book.

DFCP

Derived fractional closing price. This a derived price used for clean-up fractional trades submitted after the close of the trading day.

FLP

Fractional Liquidity Provider. FLPs provide liquidity by maintaining primary peg orders in their assigned symbols to ensure a two-sided market for odd lot and fractional orders throughout the trading day within the Odd Lot and Fractional Book on ASPEN VERT.

FRC

Fractional Clean-Up Orders. FRC orders are fractional orders, priced at market, and only intended to execute for fractional clean up purposes.

Odd Lot Fractional Book

A separate single non-displayed fractional and odd lot terms book within CIX ASPEN VERT only.

Protected NBBO

The best bid and best offer amongst all Canadian Protected Marketplaces, as defined by CIRO for the purposes of National Instrument 23-101 Trading Rules (NI 23-101) and the order protection rule (OPR).

13.0 Revision History

Document Version	Release Date	Notes
1.4	August 2026	**1.2 Matching Model – Optimized Discrete Matches:** Added section to describe matching intervals and model in general. **1.3 Order Book Overview:** Clarified that CIX does not currently trade debenture securities. **3.1 Order Duration - Time in Force Instructions:** Clarified that IOC orders are not displayed on the market data feed. **7 Fractional and Odd Lot Trading:** Added that Subscribers wishing to send fractional orders need to sign additional CIX Fractional Program Participation Agreement. Removed sentence that CIX only supports one FLP trader ID per Subscriber. Clarified that the Derived Fractional Closing Price (DFCP) is only used if the FRC order is entered after the end of the trading day. **8.3 Summary of Trading Hours:** Added table to show summary of trading hours and securities, markets, order types and settlement method for each set of trading hours. **10.2 Order Protection Rule (OPR):** Added detail and updated examples to show that orders are repriced to prevent locked and crossed markets, including DAO orders. **12 Terms and Definitions:** Added new section to define common terms used throughout the Functionality Guide. Overall formatting, organizational, and syntax updates for consistency and readability. Updated all examples to be consistent format and use similar Protected NBBO and CIX Book NBBO where applicable.
1.3	June 2026	1.1-2: Removed odd lot/board lot interaction description from ASPEN 1.3: Updated matching priority, removed odd/board lot interaction, removed odd lots from ASPEN 3.1: Defined IOC in full context 3.2-3: Noted Primary Peg orders being used by FLPs 3.2-8: Added note bypass orders for IOC only 3.3 -1,2,3: Removed maximum quantity; updated expire time wording in GTT 3.3 3.4: Removed maximum quantity; removed odd lot/board lot interaction; added Jitney to order types and features summary 4.1: Added Jitney to Order markers 4.3 & 5.4 Added note confirming broker preferencing across all three orderbooks 5.1: Added further context to matching process 5.2: Edited matching priority typo and provided further context to matching priority 5.4: Added note on broker preferencing not applying to anonymous or jitney order markers 6.3: Added section point to note Minimum Quantity and Minimum Quantity Aggregate more clearly 7.1: Removed Odd Lot/Board Lot interaction 7.2: Updated Fractional and Odd Lot Trading functionality description and examples; removed auto execution 10.2: Order Protection Rule: Edited settings are defaulted to OPR Reprice order types, should the subscriber not specify 10.2-3: Provided further context to the impacts on DAO orders displaying locked/crossed markets 10.4: Removed sentence on trades beyond 5% of trigger price would result in cancellation General edits for consistency and syntax improvements

1.2	Nov 2025	1.1, 1.3, 2.1, Section 8: Updated extended hours for both ASPEN and ASPEN VERT 2.1, 8.4: Updated eligible orders supported in extended hours (DAY, IOC, Market, Limit, Iceberg) 5.1: Matching Period Midpoint resting period range 7.2 Fractional & Odd Lot Trading: Updated Fractional trading examples with multiple FLPs on one symbol and displaying auto execution and broker preferencing scenarios General edits for consistency and syntax improvements.
1.1	Sep 2025	1.2 Table Summary: Edited table for displayed vs non displayed orders 3.1 GTT - GTT edited to support ExpireTime. 3.2 #3 - Primary Peg: Added note regarding primary peg adjusting for tick increment 3.2 #4 - Market Peg: Edited as non display only and do not adjust for tick increment 3.2 #5 - Post Only ALO: Edited as displayed and does adjust for a tick increment if required 3.2 #7 Iceberg Description: MaxFloor behavior edited; added DisplayRange field to supplement for randomized iceberg refresh 5.1 Matching Process: Updated matching schedule bands 7.1 MinQty & MinQty Aggregation: Added MinQty and MinQty aggregation support 7.2 Fractional & Odd Lot Trading: Added matching priority context and number of FLPs; added fractional broker preferencing matching priority; edited FRC clean up process via broker preferencing or FLP. General edits for consistency and syntax improvements.
1.0	March 2025	Initial Functionality Guide Version

Markets
Evolved.