



# Alpha Exchange and Alpha Listed Securities

## Information for Order Entry and Market Data System Providers

Last Updated September 16, 2011

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Alpha Group is pleased to provide more information about the upcoming changes related to Alpha obtaining exchange recognition and the commencement of listing and trading of Alpha listed securities.

Alpha Exchange Inc. (“Alpha Exchange”), the wholly owned subsidiary of Alpha Trading Systems LP and its General Partner, Alpha Trading Systems Inc., has applied for exchange recognition with Canadian regulators.<sup>1</sup> As an exchange, Alpha will add listings to its suite of services and facilitate trading in Alpha listed securities as well as securities listed on TSX and TSXV.

This information sheet is intended to provide order entry and market data system providers with information required to plan and prepare for the upcoming changes.

### **Alpha Listed Securities**

Alpha Exchange will differentiate its listing business through the introduction of innovative financial products and focus on economic sectors underserved by other exchanges. Alpha listed securities will include cash instruments, debentures, exchange traded funds and structured products.

Securities can be listed on one of the two listing tiers, each qualified by distinct listing requirements. Later stage venture type issuers will be listed on the **Alpha Venture Plus** tier, while senior corporations, ETFs and structured products will be listed on the **Alpha Main** tier.

Securities may be dual-listed on another Canadian or US marketplace. Trading USD-denominated securities on Alpha Exchange may be introduced at a future date.

Alpha listed securities will have a unique ticker symbol conforming to current Canadian industry standards with no special character extensions (or other identifiers) specific to Alpha instruments.

### **Trading on Alpha Exchange**

Alpha Exchange will support trading in Alpha, TSX and TSXV listed securities, subject to UMIR rules and Alpha Exchange trading rules.

Trading in Alpha, TSX and TSXV listed securities will be processed by the same trading engine and will be accessible using the same order entry gateways.

Alpha Exchange will retain the “XATS” MIC code currently assigned to Alpha ATS.

Securities available for trading on Alpha Exchange will continue to be identified in the start of day symbol query.

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<sup>1</sup> Notice will be provided when the application has been granted.



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- The attribute representing the listing exchange may indicate Alpha, TSX or TSXV.
- A new attribute is added to indicate the listing tier for Alpha securities.

The executing marketplace attribute for all trades processed on the Alpha Exchange will be the same (XATS) regardless of the listing exchange and the listing tier.

### Alpha Exchange Market Data and Corporate Actions

Alpha will continue to disseminate ATB, ATF, APD and AFB real time data feed products for all trading activity occurring on Alpha Exchange, for each of the listing exchanges.

- All feed products can be accessed through a single market data gateway id.
- Alpha Trading Operations will configure each market data gateway to receive specific products for specific listing exchanges, based on client request and executed agreements.
- Existing clients wishing to access real time data for Alpha listed securities will need to contact Alpha Trading Services to request addition of new services.

Information about corporate actions for Alpha listed securities will be communicated via listing notices. It is expected that system vendors will use these notices to make any required updates to security databases. Alpha is contemplating adding an electronic mechanism for distributing corporate event information in the future.

Additional information about Alpha listed securities will be available on the Alpha website, including detailed issuer and symbol information, corporate action notices, press releases and delayed market data.

### Timeline

Full support for trading Alpha listed securities will be introduced with Release 5.0 of the Alpha Trading Engine which is subject to regulatory approvals and is scheduled for production in November 2011. Full Release 5.0 scope description, and external test environment and production dates will be communicated via Alpha Subscriber Notices by the end of September 2011.

Subject to regulatory exchange status recognition, Alpha is anticipating first issuer listings in January 2012.

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### Protocol Specifications

R5.0 protocol changes specific to trading of Alpha listed securities are highlighted in orange below.

### EMAPI 5.0 Protocol Changes

#### EMAPI Substructures

#### EMAPIOrderbook (extended)

Attribute	Type	Comment
orderBook	long integer	Order book identity.
aliases	[ref] <a href="#">EmapInstrumentId</a> list	Aliases that identifies the instrument of the order book.
instrumentId	[ref] string	Instrument to which the order book is linked.
currencyId	[ref] string	The standard currency ID according to ISO 4217. SEK, USD, GPB etc.
sequenceStream	integer	Sequence stream to which the order book belongs.
roundLot	integer	The Round Lot size.
listingMarketplace	[ref] string ( <a href="#">EmapMarketMicCodes</a> )	Indicates the primary listing marketplace for the instrument.  With Alpha listed securities, this field can contain XATS, TSX or TSX values.
isDisabled	boolean	If True, the order book is disabled and not valid for trading.
adjustedClosingPrice	[ref] long integer	Indicates the adjusted closing price for the order book.
actualClosingPrice	[ref] long integer	Indicates the actual closing price for the order book.
isRouteOutCloseEligible	[ref] boolean	Orders in this orderbook will be considered for routing to TSX ahead of the close.
listingTier	[ref] integer ( <a href="#">EmapListingTier</a> )	Indicates the listing tier for securities listed on Alpha Exchange.

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### EMAPI Constant Groups

#### EmapiListingTier (new)

Data type: Integer

Name	Value	Comment
ALPHA_MAIN	1	Indicates that listing tier is Alpha Main. Applicable to Alpha listed securities only.
ALPHA_VENTURE_PLUS	2	Indicates that listing tier for Alpha Venture Plus. Applicable to Alpha listed securities only.

### FIX 5.0 Protocol Changes

#### Security Definition Message (extended)

Tag ID	Name	Req'd	Description	
320	SecurityReqID	Yes	The original SecurityReqID from the request.	
322	SecurityResponseID	Yes	Unique ID of a Security Definition message.	
323	SecurityResponseType	Yes	Will be set to "4" (i.e. list of securities returned).	
393	TotalNumSecurities	Yes	The total number of securities returned.	
146	NoRelatedSym	Yes	Specifies the number of repeating symbols specified.	
=>	311	UnderlyingSymbol	Yes	The security's symbol on Alpha Trading Systems.
=>	307	UnderlyingSecurityDesc	Yes	The security's description.
=>	308	UnderlyingSecurityExchange	Yes	This field identifies the listing marketplace. TSX= Toronto Stock Exchange TSXV = TSX Venture Exchange XATS = Alpha Exchange
=>	7956 UDT	ListingTier	No	This field identifies the listing tier of an exchange. Set if UnderlyingSecurityExchange (308) = XATS AM =Alpha Main Tier AVP = Alpha Venture Plus Tier
=>	318	UnderlyingCurrency	Yes	The security's trading currency.

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Tag ID	Name	Req'd	Description
=> 7951 UDT	SecurityLotSize	Yes	The Lot size for the security as per listing marketplace.
=> 7952 UDT	SecurityCUSIP	No	The security's CUSIP (if one exists).
=> 7954 UDT	SecurityStatus	Yes	The security's status. It will be "Active", "Inactive".

For any questions or comments please contact Alpha Trading Services at 647-259-0450 / 877 **ATS ALF1** or email [clientservices@alpha-group.ca](mailto:clientservices@alpha-group.ca)

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