

NEO EXCHANGE

CLOSING CALL

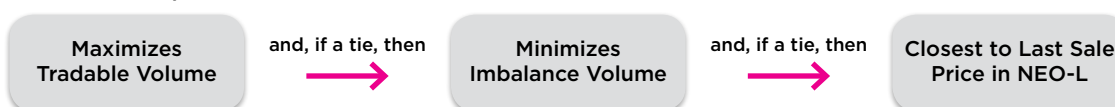
NEO Exchange provides market participants with a differentiated closing call in NEO-L that seeks to deliver robust price discovery on eligible NEO listed securities. The closing call is fully transparent, with all order book and related imbalance events published continuously throughout the call. A randomized closing time minimizes price fluctuations near the end of the auction and encourage earlier and committed participation.

Highlights

Functionality	NEO	TSX
Auction Type	Fully Transparent	Blind
Closing Call Duration	4:00 PM - 4:05 PM	3:40 PM - 4:00 PM
Order Entry Times	7:00 AM - 4:05 PM	7:00 AM - 3:40 PM
Allowed Order Types	Market on Close (MOC) Limit on Close (LOC)	Market on Close (MOC) Limit on Close (LOC)
Imbalance Publication Frequency	Continuous	Once
Closing Price Publication	4:05 PM, Randomized 30 second interval	4:00 PM, Fixed

Calculated Closing Price Logic (CCP)

The CCP is the price that:



Closing Call Example

NEO Listed Symbol: XYZ

Trading Book: NEO-L

Last Sale Price: \$10.02 @ 3:55 PM

BID				ASK			
Time In Force	Entry Time	Quantity	Price	Time In Force	Entry Time	Quantity	Price
Market on Close	4:00PM	400	MKT	Market on Close	9:30AM	500	MKT
Limit on Close	8:20AM	100	\$10.05	Limit on Close	2:30PM	200	\$10.05
Limit	10:22AM	700	\$10.05	Limit	3:00PM	100	\$10.05
Limit on Close	3:58PM	500	\$10.04	Limit on Close	3:58PM	400	\$10.04

Sample Imbalance Publication

Quantity	-
Direction	Buy
Calculated Closing Price	\$10.05
Symbol	XYZ

The auction will occur at a randomized time within 30 seconds starting at 4:05PM and will execute at a price of \$10.05. This price maximizes the tradable volume of 1200 shares. All MOC orders will be executed first followed by limit and LOC orders.