

ALPHA EXCHANGE INC.

NOTICE OF HOUSEKEEPING RULE AMENDMENTS

HOUSEKEEPING AMENDMENTS TO THE RULES OF ALPHA EXCHANGE INC.

Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 (the “**Protocol**”), Alpha Exchange Inc. (“**Alpha**”) has adopted, and the Ontario Securities Commission (the “**OSC**”) has approved, amendments (the “**Amendments**”) to the Alpha Trading Policy Manual (the “**Alpha Trading Policy**”). The Amendments are Housekeeping Rules under the Protocol and therefore have not been published for comment. The OSC has not disagreed with the categorization of the Amendments as Housekeeping Rules. In accordance with Section 5 of the Protocol, Alpha has obtained a waiver from the OSC in connection with the requirements to obtain approval by the board of directors of Alpha.

Reasons for the Amendments

The Amendments are being made in response to amendments to the Universal Market Integrity Rules to increase transparency where the execution price of trades in exchange-traded funds references net asset value and to modernize the definition of an intentional cross (the “**UMIR Amendments**”), as set out in CIRO Bulletin [25-0200](#) – Amendments Respecting Net Asset Value Orders and Intentional Crosses (the “**CIRO Bulletin**”).

Summary of the Amendments

The Amendments are being made to conform to applicable amendments being made as part of the UMIR Amendments as set out in the CIRO Bulletin.

Text of the Amendments

The Amendments are set out as blacklined text at Appendix A. For ease of reference, a clean version of the Amendments is set out at Appendix B.

Timing

The Amendments become effective January 13, 2026.

**APPENDIX A
BLACKLINE OF HOUSEKEEPING AMENDMENTS TO
ALPHA TRADING POLICY**

PART V. Governance of Trading Sessions

DIVISION 2 – ORDER ENTRY

[...]

5.11 CROSSES

[...]

5.11.1 SPECIALTY PRICE CROSSES

(a) Basis Cross

A trade whereby a basket of securities or an index participation unit is transacted at prices achieved through the execution of related exchange-traded derivative instruments which may include index futures, index options and index participation units in an amount that will correspond to an equivalent market exposure. Basis Cross may be entered outside of ABBO and does not set NLSP.

(b) VWAP Cross

A transaction for the purpose of executing a trade at a volume-weighted average price of a security traded for a continuous period on or during a trading day on Toronto Stock Exchange. VWAP Cross may be entered outside of ABBO and does not set NLSP.

(c) Contingent Cross

A trade resulting from a paired order placed by a Member on behalf of a client to execute an order on a security that is contingent on the execution of a second order placed by the same client for an offsetting volume of a related security. Contingent Cross does set the NLSP and must be at or within the ABBO

(d) NAV Cross

A trade that is entered at a price that references the most recent net asset value of an ETF. NAV Cross may be entered outside of the NBBO and does not set the Last Sale Price.

APPENDIX B
CLEAN VERSION OF HOUSEKEEPING AMENDMENTS TO
ALPHA TRADING POLICY

PART V. Governance of Trading Sessions

DIVISION 2 – ORDER ENTRY

[...]

5.11 CROSSES

[...]

5.11.1 SPECIALTY PRICE CROSSES

(e) Basis Cross

A trade whereby a basket of securities or an index participation unit is transacted at prices achieved through the execution of related exchange-traded derivative instruments which may include index futures, index options and index participation units in an amount that will correspond to an equivalent market exposure. Basis Cross may be entered outside of ABBO and does not set NLSP.

(f) VWAP Cross

A transaction for the purpose of executing a trade at a volume-weighted average price of a security traded for a continuous period on or during a trading day on Toronto Stock Exchange. VWAP Cross may be entered outside of ABBO and does not set NLSP.

(g) Contingent Cross

A trade resulting from a paired order placed by a Member on behalf of a client to execute an order on a security that is contingent on the execution of a second order placed by the same client for an offsetting volume of a related security. Contingent Cross does set the NLSP and must be at or within the ABBO

(h) NAV Cross

A trade that is entered at a price that references the most recent net asset value of an ETF. NAV Cross may be entered outside of the NBBO and does not set the Last Sale Price.