INTRODUCTION

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 (the “Protocol”), TSX Inc. (“TSX”) has adopted, and the Ontario Securities Commission has approved, amendments (the “Amendments”) to the TSX Rulebook. The Amendments are Housekeeping Rules under the Protocol and therefore have not been published for comment. The Ontario Securities Commission has not disagreed with the categorization of the Amendments as Housekeeping.

REASONS FOR THE AMENDMENTS

The Amendments are being made to: (i) replace the requirement for Participating Organizations (as defined in the TSX Rules), to obtain approval from TSX for change in control transactions with a requirement that Participating Organizations provide TSX with prior notification of a change in control transaction, (ii) delete unnecessary forms attached to the TSX Rulebook, (iii) fix typographical errors, and/or (iv) update existing practice.

SUMMARY OF THE AMENDMENTS

The following sections of the TSX Rulebook will be amended:

<table>
<thead>
<tr>
<th>Section of the TSX Rulebook</th>
<th>Amendment</th>
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<tbody>
<tr>
<td>1. Rule 2-201(2) of the TSX Rulebook</td>
<td>Change requirement for participating organizations to obtain prior TSX approval in the event of a change in control to an obligation for the participating organization to notify TSX prior to the change in control.</td>
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<td>2. Rules 2-201(4) and (5) of the TSX Rulebook</td>
<td>Repeal Subsection which sets out parameters for TSX granting or withholding approval of a change in control transaction.</td>
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<td>3. TSX Policy 4-802(1)(a)(i)</td>
<td>Amend language to remove outdated functionality description and to reflect current functionality.</td>
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<td>4. Appendix A – PO Application, Certificate and Agreement</td>
<td>Delete the form from the TSX Rulebook.</td>
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<tr>
<td>5. Appendix B – Application for Approval of Change in Control</td>
<td>Delete the form from the TSX Rulebook.</td>
</tr>
<tr>
<td>6. Policy 4-1001 (1)(c) - Short Sale Exemption</td>
<td>Correct typographical error.</td>
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TEXT OF THE AMENDMENTS

The Amendments are set out as blacklined text at Appendix A.

TIMING

The Amendments become effective July 4, 2019.
APPENDIX A

HOUSEKEEPING AMENDMENTS TO THE TSX RULEBOOK

[...]

Rule 2-201 Change in Control (Sub (3), (4), (5) and Sub (5)(a), (b) Repealed)

(1) For the purposes of this Rule, the acquisition of, directly or indirectly, or obtaining the ability to exercise control over, a significant equity interest in a Participating Organization shall, in the absence of evidence to the contrary, be deemed to be a change in control of the Participating Organization.

(2) A Participating Organization shall provide notice, in such form and with such information as the Exchange may require, to the Exchange for prior approval of a change in control of the Participating Organization.

Amended ([●], 2019)

(3) Repealed (October 20, 2000)

(4) Repealed ([●], 2019) The Exchange may:

(a) approve a change in control unconditionally;

(b) approve a change in control subject to such terms and conditions as may be considered appropriate or necessary to ensure continued compliance with Exchange Requirements by the Participating Organization;

(c) refuse to approve a change in control if, after having regard to such factors as the Exchange may consider relevant including, without limitation, the past or present conduct, business or condition of the proposed controlling person or persons, the Exchange is of the opinion that:

   (i) the Participating Organization will not comply with Exchange Requirements after the change in control,

   (ii) the proposed controlling person is not qualified by reason of integrity, or

   (iii) such approval is otherwise not in the public interest.

(5) Repealed ([●], 2019) If the Exchange proposes to approve a change in control subject to terms and conditions pursuant to Rule 2-201(4)(b) or to refuse to approve a change in control pursuant to Rule 2-201(4)(c), the applicant shall be:

(a) provided with a statement of the grounds upon which the Exchange proposes to approve the change in control subject to terms and conditions or to refuse to approve the change in control with the particulars of those grounds.

(b) Repealed (September 4, 2014)

[...]
Policy 4-802 Allocation of Trades

(1) MGF Facility

The MGF facility provides an automatic and immediate “one price” execution of Participating Organizations’ MGF-eligible disclosed market orders and MGF-eligible disclosed tradeable limit orders, of up to the size of the MGF in the security at the current displayed market price. For purposes of the MGF Facility, an MGF-eligible order means any client order that does not satisfy the definition under Policy 4-802(1)(a)(iii) — MGF Ineligible Orders.

(a) Obligations

(i) Market Makers shall buy or sell the balance of an incoming MGF-eligible disclosed order at the current displayed market price when there are not sufficient committed orders to fill the incoming order at that price. Market Makers shall also purchase or sell to any imbalance of MGF-eligible disclosed orders on the opening that cannot be filled by orders in the Book.

[...]

Amended (February 24, 2012, November 16, 2015, and November 27, 2017 and [*], 2019)

[...]

Policy 4-1001 Short Sale Exemption

[...]

(1) Definition of Program Trading for Short Sale Exemption

[...]

(c) a trade in units of a trust which is a mutual fund trust for the purposes of the Income Tax Act (Canada) where substantially all of the assets of the fund are the same as the underlying interest of an option or future listed on an exchange that offsets a pre-existing position in:

[...]

Amended (February 24, 2012 and [*], 2019)

[...]

APPENDIX A

THE TORONTO STOCK EXCHANGE INC.

PARTICIPATING ORGANIZATION

APPLICATION, CERTIFICATE AND AGREEMENT (DELETED)

Deleted ([*], 2019)

[...]

APPENDIX B

THE TORONTO STOCK EXCHANGE INC.

PARTICIPATING ORGANIZATION

APPLICATION FOR APPROVAL OF CHANGE IN CONTROL (REPEALED)

Repealed ([*], 2019)