TSX INC.

NOTICE OF PROPOSED AMENDMENT AND REQUEST FOR COMMENTS

ENHANCEMENT TO THE OPENING AUCTION FUNCTIONALITY

TSX Inc. ("TSX") is publishing this Notice of Proposed Amendment in accordance with the "Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto".

130 King Street West
Toronto, Ontario M5X 1J2
Email: tsxrequestforcomments@tsx.com

A copy should also be provided to:

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West
Toronto, Ontario M5H 3S8
Email: marketregulation@osc.gov.on.ca

Comments will be made publicly available unless confidentiality is requested. Upon completion of the review by Commission staff, and in the absence of any regulatory concerns, notice will be published to confirm completion of Commission staff's review.

Proposed Amendment

TSX is seeking to introduce an enhancement to its current opening auction by introducing a new Limit on Open order type. Limit on Open "LOO" orders will trade in the opening auction, with any unexecuted portion being cancelled immediately before the commencement of the continuous trading session.

To implement this enhancement to TSX opening auction functionality, an amendment to the TSX Rule Book is needed to allow for the cancellation of LOO orders at the end of the opening allocation, before continuous trading commences (the "Proposed Amendment").

Please see Appendix A for a blacklin

Rationale

Currently, if a limit order is sent to TSX for execution in the opening auction, any portion of the order that was not filled at the opening remains in the book for execution in the continuous trading session. The LOO order type will provide additional options for participants to manage their opening orders by specifying that the order is to participate only in the opening auction, subject to its indicated limit price. The order will have the same standing in the opening allocation priority as a regular limit order participating in the opening auction.

Expected Date of Implementation

The Proposed Amendment and related functionality changes are expected to become effective ind tog11.04 72 5
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