

By introducing dynamic repricing for the OPR Reprice feature, TSX is proposing to enhance the current OPR reprice mechanism as follows (the "Proposed Amendments"):

Automatically reprice resting OPR Reprice orders more aggressively to their stated limit when an update to the PNBBO permits, allowing the order either to trade or to remain booked at the most aggressive price, as applicable.

Where the repriced resting OPR Reprice order in this scenario was marked Post Only, the order will only book in accordance with existing Post Only logic but will not trade.

When an order is repriced, it is assigned a new time priority based on the time each repricing occurs.

When repricing multiple orders to the same price level, the time sequence for the repricing will be determined by each order's original timestamp or by the timestamp associated with the last repricing, whichever is later. For example, if resting buy OPR Reprice Order A had been entered at 10:00am and repriced upon entry to \$9.98, and resting buy OPR Reprice Order B had been entered at been ent t8d103sa-4(98)JTETBT1 0184(t)nt r

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