

TSX INC.

Background and Rationale

The Exchanges strive to maintain and operate resilient trading systems. However, technology may fail as a result of unforeseen circumstances. The Exchanges have in place detailed Incident Management Guidelines (the “Incident Guidelines”) that represent the key operational protocols in the event of a critical incident impacting the operations and availability of the Exchanges. An incident is generally considered to be a significant service interruption to trading as a result of a system failure related to either the access or proper functioning of the trading systems or the respective market data feeds (an “Incident”). The Incident Guidelines can be found here: <https://www.tsx.com/trading/toronto-stock-exchange/member-notices/incident-management>

Although the operational protocols followed during an Incident may vary depending on the nature and complexity of an

