

TSX INC.

NOTICE OF APPROVAL

Market-

Summary of Comments Received	TSX Responses
<p>LOCs entered in the MOC Freeze Period be renamed "closing offset".</p> <p>Another commenter also noted the difference in the treatment for orders entered prior to, and after the MOC Freeze Period, all called "Limit-on-Close" will be confusing. The commenter suggested that the "closing offset" order name be retained to refer to LOCs entered after the start of the MOC Freeze Period.</p>	<p>for more aggressive price</p> <p>c) MOC Freeze Period: No CXL, No CFO, pegged to no more aggressive than the Reference Price</p> <p>This is similar to today's functionality where LOCs entered prior to the imbalance and after imbalance are subject to different volume and price restrictions.</p> <p>Therefore, from a communications perspective, TSX will refer to LOCs entered during the MOC Freeze Period as "Pegged Limit on Close", or</p>

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style allocation, TSX will be not pursuing that allocation style at this time as it is a departure from the current allocation priority of price / broker / time, and does not encourage those to put their best foot forward early.

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<p>months of successful operation for the new MOC, and suggested that before any ETF inclusion is considered, TSX evaluate whether ETF-specific enhancements to the MOC would be appropriate or beneficial.</p>	<p>industry consultations to ensure that the appropriate enhancements are made to the MOC facility. TSX will also ensure that such changes are only made after at least six months of successful operation for the new MOC.</p>

APPENDIX B

Part 1 - Interpretation

Rule 1-101 Definitions (Amended)

[...]

(2) In all Exchange Requirements, unless the subject matter or context otherwise requires:

[...]

“MOC Freeze Period” means the time period beginning at the end of the MOC Imbalance Period and

- (i) MOC Market Orders shall trade with offsetting MOC Market Orders entered by the same Participating Organization, according to time priority, provided that neither order is an unattributed order; then
- (ii) MOC Market Orders shall trade with offsetting MOC Market Orders, according to time priority; then
- (iii) MOC Market Orders shall trade with offsetting limit orders in the Closing Call entered by the same Participating Organization, according to time priority, provided that neither order is an unattributed order; then
- (iv) MOC Market Orders shall trade with offsetting limit orders in the Closing Call, according to time priority; then
- (v) limit orders in the Closing Call shall trade with offsetting limit orders in the Closing Call entered by the same Participating Organization. Limit orders are prioritized by MOC Limit Orders and displayed limit orders, then dark limit orders, then MOC Passive Pegged Limit Orders. Within those categories they are then matched according to time priority, provided that neither order is an unattributed order; then
- (vi) remaining orders in the Closing Call shall trade according to time priority.

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APPENDIX C

Part 1 - Interpretation

Rule 1-101 Definitions (Amended)

[...]

(2) In all Exchange Requirements, unless the subject matter or context otherwise requires:

[...]

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“MOC Freeze Period” means the time period beginning at the end of the MOC Imbalance Period and ending at the Closing Call.

Added (> ” @)

[...]

“MOC Imbalance Period” means the time period beginning at the start of the Special Trading Session and ending at the start of the MOC Freeze Period.

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[...]

“MOC Order” means a MOC Market Order, or a MOC Limit Order

Amended (April 18, 2019 D Q G > ” @)

[...]

“MOC Passive Pegged Limit Orders” means a MOC Limit Order that is entered during the MOC Freeze Period, where (i) the entered limit price is more aggressive than the MOC

