

**TSX INC.**

**AND**

**TSX VENTURE EXCHANGE INC.**

**NOTICE OF APPROVAL**

**ALTERNATIVE CLOSING PRICE**

In accordance with the Process for the Review and Approval of the Information Contained in Form 21-101F1 and the Exhibits Thereto, the Ontario Securities Commission has approved the implementation by TSX Inc. (“**TSX**”) of an alternative closing price in the event of a critical incident impacting the operations and availability of Exchanges (as defined below) (the “**Alternative Closing Price**”).

TSX Venture Exchange Inc. (“**TSXV**”, and together with TSX, the “**Exchanges**”) will implement, and the Alberta Securities Commission and British Columbia Securities Commission have approved, the implementation of the Alternative Closing Price.

#### **Comments Received**

The Alternative Closing Price was published for comment on December 10, 2020, and one comment letter was received. A copy of the Notice of Proposed Amendments and Request for Comments regarding the Alternative Closing Price can be found at [https://www.osc.gov.on.ca/en/Marketplaces\\_tsx\\_20201210\\_rfc-notice-proposed-amendments.htm](https://www.osc.gov.on.ca/en/Marketplaces_tsx_20201210_rfc-notice-proposed-amendments.htm).

A summary of the comment submitted, together with the Exchanges’ response, is attached as Appendix A. The Exchanges thank the commenter for its feedback.

#### **Implementation Date**

The Alternative Closing Price will be implemented and available in Q3 2021.

## Appendix A

### Summary of Comments And Responses

#### List of Commenters:

Nasdaq Canada

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Capitalized terms used and not otherwise defined in the Notice of Approval shall have the meaning in the Notice of Proposed Program and Request for Comments published December 10, 2020.

Summary of Comment Received	Exchanges' Response
<p>The commenter was supportive of the Alternative Closing Price, and noted that the use of consolidated market data was consistent with the fair access rules set out in National Instrument 21-101. The commenter noted that using consolidated last sale information from all marketplaces to determine the official closing price will benefit market participants by establishing a more accurate last sale price used for benchmarking purposes including the calculation of TSX-listed indices.</p> <p>The commenter noted that Canada's fair access principles would be violated where reciprocal use of market data by other marketplaces is not permitted, and that a marketplace should be able to access other marketplace market data subject to commercial terms.</p>	<p>The Exchanges thank the commenter for its input and support of the Alternative Closing Price.</p> <p>The Exchanges will continue to work with the other Canadian marketplaces if they wish to reciprocally use the Exchanges' market data in the event of an outage or other technical failure.</p>