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Order Book. The ability to enter Conditional Orders will start at 7:00 am ET and end at 4:00 pm ET (the "Conditional Order Period").

When there is a potential match in the Conditional Order Book, each applicable participant who entered a Conditional Order will receive an invitation to 'firm up' the desired size and price at which they wish to trade. Participants will have 0.5 seconds to 'firm up' their orders. All 'firmed up' orders in the Conditional Order Book will execute at the mid-point price of the protected National Best Bid and Offer (the "**mid-point**"). Subject to the Opt-in (as defined below), any remaining unfilled portion of the Conditional Order (a "**Remaining Order**") will be cancelled.

Participants may also, at their election, opt-in to have their Remaining Order interact with TSX's dark book (the "**Opt-in**") with price improvement. If there are no matches in the dark book for the Remaining Order, the Remaining Order will be cancelled.

Orders in the Conditional Order Book will be allocated first to offset orders from the same participating organization (i.e., broker preferencing), and then on a pro rata basis.

During the Conditional Order Period, CFOs and CXLs will be allowed.

All unmatched Conditional Orders will expire at the end of the Conditional Order Period.

Participants may also elect to opt-in to have their dark orders (each, a "**Dark Order**") interact with Conditional Orders (a "**Dark Order Interaction**"). If a participant has opted-in to have its dark orders interact with a Conditional Order, such dark order (1) must meet the Global Minimum Size, (2) will not receive an invitation 'firm up', and (3) will execute at the mid-point if there is a contra side Conditional Order match.

TSX will have the ability to suspend a participant's ability to enter Conditional Orders if TSX determines, in its sole discretion, that Conditional Orders are being misused. In particular, TSX will monitor participants' Score (as defined here). If a participant (by Trader ID) does not maintain a threshold percentage (the "**Threshold**") Score, TSX may, in its sole discretion, suspend a participant's ability (by Trader ID) to enter Conditional Orders for one trading day (a "**Suspension**"). A score will be calculated based on the aggregate firm volume 'firmed up' by a participant over the aggregate Conditional Order volume entered by such participant (the "**Score**"). TSX anticipates that legitimate trades on other marketplaces that reduce the 'firm up' volume will be excluded from the Score calculation. Prior to a Suspension, participants will be alerted by TSX if their Score falls below the Threshold. TSX anticipates that Suspensions will, initially, be applied to the trading day immediately following the day on which the Threshold is breached, and Suspensions may, in the future, be applied intraday. Repeated breaches of the Threshold may result in longer periods of Suspension. Commencing on the date of implementation of Conditional Orders, TSX will undertake a 90-day assessment period whereby it will such time to analyze usage and patterns of Conditional Orders to better determine an appropriate Threshold, and an appropriate number of orders to use for the Score calculation. TSX may, in its sole discretion, amend the Threshold or the number of orders to use for the Score calculation, from time to time, to minimize misuse of Conditional Orders. Any change in the Threshold will be communicated to participants. TSX anticipates that it will provide participants with quarterly reports on their usage and Score.

Remaining Order Opting-in to Interact with Dark Order

Conditional Order book			
NBBO Mid-point 10.01			

Order Broker Volume Side

Step 3 – Pro-rata allocation and resulting trades at Mid-point price 10.01

- Calculation for pro-rata allocation (being [Individual orders/total buy volume] x total sell volume)

Total Buy Volume = 90,000		
Total Sell Volume = 75,000		
Order	Broker	Resulting Trades (partial fills are rounded to the nearest boardlot as per TSX's rules)
1	A	P

Conditional Order book				
NBBO Mid-point 10.01				
Order	Broker	Volume	Side	Price
2	B	15,000	Sell	10.01

Step 1 – Invitation

- Order 1 meets the global minimum size and issues an invitation to order 2.

Step 2 - New DRK order Arrives (Invitation outstanding)

NBBO Mid-point 10.01					
Order	Broker	Volume	Side	Price	Opt-In
3(Active)	C	1,000	Sell	10.01	NA

New DRK active order arrives during the period where the invitation has not expired, and is still outstanding. Firm DRK orders will execute against DRK orders that have issued an invitation to the

Step 3 - *Conditional order firms*

Order 2 firms for full sell volume, and Opts to sweep DRK. Order 1 still meets global minimum size and is fully executed against the firm conditional order 2. Order 2 receives 9,000 share partial fill.

Total Dark MP Buy Volume = 9,000

Total Conditional Sell Volume = 15,000

Resulting Trades

Order Broker

In support of its exemption application, TSX has noted that:

(a)

APPENDIX A

BLACKLINE OF AMENDMENTS TO TSX RULE BOOK

PART 1 - INTERPRETATION

[...]

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

[...]

“Conditional Order” means a non-committed order entered in the Conditional Order Book that generates an invitation to send a firm order when there is a contra side match.

Added ([], 2021)

“Conditional Order Book” means the non-displayed electronic file that holds Conditional Orders. Orders in the Conditional Order Book must meet a minimum size determined by the Exchange and approved by the applicable regulator, from time to time.

Added ([], 2021)

[...]

DIVISION 13 - Large Sized Orders

Rule 4-1301 - Conditional Orders

(1) Conditional Order Entry

(a) Conditional Orders may only be entered, cancelled, or modified in the Conditional P <</MCID 23ans e3.2()-6.3(

(f) Notwithstanding anything to the contrary in this rule book, Conditional Orders entered for execution in the Conditional Book will be allocated as follows: 3y3g087.23962.36 re f 117 70o13y3g087.23962