TSX VENTURE EXCHANGE INC.

NOTICE OF APPROVAL

CONDITIONAL ORDER FACILITY

TSX Venture Exchange Inc. ("TSXV") will adopt, and the Alberta Securities Commission ("ASC") and British Columbia Securities Commission have approved, amendments to the TSX Venture Exchange Rule Book and Form 21-101F1 to reflect the introduction of a conditional order facility on TSXV (the "Amendments").   A copy of the Amendments can be found [here](#).

In conjunction with approving the amendments to the TSXV Rule Book and Form 21-101F1, the ASC, as principal regulator of TSXV, granted TSXV's application for exemptive relief from the pre-trade transparency requirements in subsection 7.1(1) of National Instrument 21-101 Marketplace Operation with respect to a Dark Order Interaction (as defined in the Notice of Proposed Amendments and Request for Comments published on May 20, 2021).

The Amendments were published for comment on May 20, 2021 and one comment letter was received. A summary of the comment submitted, together with TSXV's response, is attached as Appendix A. TSXV thanks the commenter for its feedback.

Effective Date

The Amendments will be effective November 22, 2021.

Appendix A

Summary of Comment And Response

List of Commenters:

The Canadian Security Traders Association, Inc.

Capitalized terms used and not otherwise defined in the Notice of Approval shall have the meaning in the Notice of Proposed Amendments and Request For Comments published on May 20, 2021.

Summary of Comment Received	*TSXV Response*
The commenter was generally supportive of the proposal. The commenter noted that conditional orders come with their own set of risks that mostly arise from the embedded optionality within the conditional firm up process, and encouraged TSXV to establish a robust process to monitor the conditional firm up rates.	TSXV thanks the commenter for its input. As noted, and more fully described, in TSXV's Notice of Proposed Amendments and Request For Comments, TSXV will have the ability to suspend a participant's ability to enter Conditional Orders if TSXV determines, in its sole discretion, that Conditional Orders are being misused. Commencing on the date of implementation of Conditional Orders, TSXV will undertake a 90-day assessment period whereby it will use such time to analyze usage and patterns of Conditional Orders to better calibrate and balance its enforcement of Conditional Orders.