TSX VENTURE EXCHANGE INC.

NOTICE OF PROPOSED AMENDMENTS AND REQUEST FOR COMMENTS

TSX Venture Exchange ,QF (³TSXV´) LV SXEOLVKLQJ WKLV 1RWLFH RI 3URSRVHG $PH Comments to reflect the introduction of Providing Dark Liquidity functionality (WKH ³PDL Amendments´) DQG a Do Not Trade Self-7UDGH 3UHYHQWLRQ 2UGHU (Self-Trade Prevention Amendments, WKH ³ ´), and together with the PDL Amendments, the ³Amendments´. The Amendments will be implemented following receipt of approval by the British Columbia Securities Commission and Alberta Securities Commission (FROOHFWLYHO\ WKH ³Commissions´) IROORZLQJ public notice and comment.

Market participants are invited to provide comments. Comments should be in writing and delivered by June 14, 2022 to:

Joanne Sanci
Senior Counsel, Regulatory Affairs
TMX Group
100 Adelaide Street West, Suite 300
Toronto, Ontario M5H 1S3
Email: tsxrequestforcomments@tsx.com

A copy should also be provided to:

Michael Brady
Deputy Director, Capital Markets Regulation,
British Columbia Securities Commission
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Email: mbrady@bcsc.bc.ca

Scenario 1 - Current Rules: Seek Dark Liquidity Order

Order book before SDL order is received:

Bid			Ask		
Market	***Quantity***	***Price***	***Price***	***Quantity***	***Market***
TSXV (Dark)	300	10.03			
TSXV (Displayed)	1000	10	10.05	1000	TSXV (Displayed)

Client sends a SDL sell order

Scenario 3 - PDL order with Self-Trade Prevention option 'NoTrade' does not execute against own order; trades with another Participating Organization:

Order book before PDL order is received:

ID	Bid			Ask			ID
	Market	***Quantity***	***Price***	***Price***	***Quantity***	***Market***	
Broker A, Unique STP Key "BAYS9"	TSXV (Dark)	100	10.00	10.02	400	TSXV (Dark)	Broker B
Broker B	TSXV (Dark)	100	9.99	10.02	100	TSXV (Dark)	Broker C
	TSXV (Displayed)	500	9.80	10.02	200	TSXV (Dark)	Broker A, Unique STP Key "ABCD7"
				10.03		TSXV (Displayed)	

*Please note broker letters are used for example purposes instead of the three-character Participating Organization number.

An incoming PDL order from Broker A with Unique Key 'ABCD7' to buy 100 shares at $10.02 is entered, then based on Price/Broker/Time priority, the trading engine seeks the contra sell-side order from Broker A at $10.02 first. However, since the unique keys match, the order would execute against the quote based on time priority (Broker %¶V VHOO RUGHU DW

Updated Order Book after execution:

ID	Bid			Ask			ID
	Market	***Quantity***	***Price***	***Price***	***Quantity***	***Market***	
Broker A, Unique STP Key "BAYS9"	TSXV (Dark)	100	10.00	10.02	300	TSXV (Dark)	Broker B

ID

Do the Amendments Currently Exist in Other Markets or Jur isdictions

With respect to the Self-