

In accordance with the “Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto” for recognized exchanges, TSX Inc. (the “**Exchange**”) has adopted, and the Ontario Securities Commission has approved, certain amendments to the TSX Rule Book to make certain amendments to the Long Life order type, as set out in the Request for Comment (as defined below) (the “**Amendments**”).

On August 8, 2024, the Exchange published a Notice of Proposed Amendments and Request for Comments (the “**Request for Comment**”).

Capitalized terms used and not otherwise defined in the Notice of Approval shall have the meaning ascribed to them in the Request for Comment.

Summary of the Amendments

A copy of the Amendments can be found [here](#).

APPENDIX A
SUMMARY OF COMMENTS AND RESPONSES

List of Commenters:

	Summarized Comments Received	The Exchange's Response
	<p>diminished value to the order type and worse-off execution quality as more market participants who do not represent the original profile of natural and committed providers of liquidity migrate to using the long life order type.</p>	<p>Amendments enhance flexibility by, allowing the natural liquidity providers, who are not low latency participants, an opportunity to better manage their exposure in fast-moving potential adverse market conditions. The Exchange disagrees with the view that low-latency participants will begin to dominate the Long Life order type. As one commenter noted, the one second delay "itself is a substantial burden in modern fast-moving markets", and the Exchange believes that the continued existence of such one second delay will continue to act as a disincentive for latency-sensitive traders to use the Long Life order type. The Exchange is of the view that the one second delay is the "gatekeeper of unintended user activity." The Exchange believes that, if the Amendments are approved and implemented, natural liquidity providers will continue to be the beneficiaries of the Long Life order type.</p>

4. One commenter was of the view that the Amendments would allow Long Life orders to join the order book at any time and immediately take priority over pre-existing non-Long-Life orders, with the ability to

	<i>Summarized Comments Received</i>	<i>The Exchange's Response</i>
	(i.e. to greater than one second) as a better tradeoff to make disposing the Cancellation Delay more suitable.	better trade-off. The Exchange does not believe that a longer resting period would enhance the value of the long life order type. Instead, the Exchange believes that a longer resting period could make the Long Life order type less attractive to natural liquidity providers as the exposure to risk increases, which would have the unintended effect of dampening the liquidity and price discovery benefits that Long Life order types provide.

7. One commenter noted that retail limit orders that are commonly marked as long life have the most to lose given that they are typically displayed in full-size and have no need for order management flexibility. The commenter was of the view that these orders are rarely canceled and easily fulfill both