

Rulemaking Procedures

Amendments to the Toronto Stock Exchange (“**TSX**”) Company Manual (the “**Manual**”) and the Rules of Toronto Stock Exchange (the “**Trading Rules**”) are made in accordance with the Process for the Review and Approval of Rules and Information contained in Form 21-101F1 and the Exhibits thereto (the “**Protocol**”), located at Schedule 6 to the Recognition Order recognizing each of TMX Group Limited, TSX Inc. and Alpha Exchange Inc. as an exchange dated August 31, 2020 (the “**Recognition Order**”). Words used and not otherwise defined herein have the meaning given in the Protocol. All Rules and Changes are made following the Protocol and these procedures.

1. Preparation

All Rules and Changes are prepared by the Office of the General Counsel (“**GCO**”), TMX Group. As applicable, GCO consults with appropriate internal stakeholders, such as staff and management in Listed Issuer Services and Compliance & Disclosure, and staff and management in TSX Markets Product Development, Equity Operations, Market Development and Business Development. Internal stakeholders may also consult with relevant external stakeholders if appropriate, such as participating organizations, buy-side firms, exchange advisory committees, listed issuers, legal counsel and IIROC. The Executive Committee of TMX Group will review all Rules and Changes before they are submitted to the Rules Committee of the Board of Directors of TSX Inc. (the “**Board**”) for review.

2. TSX Rules Committee and Board Approval

In accordance with the Protocol, Rules and Changes are presented to the Board, or a duly authorized committee of the Board, for approval. Management will present the Rules Committee of the Board with a summary of the Rule or Change, including supporting analysis and impact assessment, details about consultations and any significant issues that may have arisen in the consultation, as well as an assessment of whether the rules are public interest. The Rules Committee shall review the Rules presented to it and make recommendations to the Board regarding their approval. The Board approves all Rules before they are submitted to the Ontario Securities Commission (“**OSC**”).

3. OSC Submission and Approval

After Board approval, GCO submits the proposal to the OSC in accordance with the Protocol. A copy of each Rule and Change proposal and each final Rule and Change is also provided to the Autorité des marchés financiers (in French and English), Alberta Securities Commission and British Columbia Securities Commission. Each Rule and Change is approved by the OSC before becoming Final. All filings will include the information required under the Protocol.

4. Updating the Manual and Rules

- (a) GCO posts all Rules and Changes on the TMX Group website. All final Rules and Changes are posted in the on-line Manual
- (b) All materials related to Rules are posted in both English and French.
- (c) **Dissemination.** Email blast notices (in English and French) are prepared and distributed for Manual Rule changes. Notices to Participating Organizations (in English and French) are prepared and distributed for trading rule amendments.
- (d) **Timelines.** TSX will conduct itself in accordance with the timelines set by the Protocol.

5. Oversight

In accordance with the Recognition Order, these procedures are subject to the oversight of the TMX Group Regulatory Oversight Committee.