

TSX INC.

NOTICE OF HOUSEKEEPING RULE AMENDMENTS

HOUSEKEEPING AMENDMENTS TO TORONTO STOCK EXCHANGE RULE BOOK AND POLICIES

Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 (the "Protocol"), TSX Inc. ("TSX") has adopted, and the Ontario Securities Commission has approved, amendments (the "Amendments") to the TSX Rule Book. The Amendments are Housekeeping Rules under the Protocol and therefore have not been published for comment. The Ontario Securities Commission ("OSC") has not disagreed with the categorization of the Amendments as Housekeeping Rules.

Reasons for the Amendments

The Amendments provide for housekeeping amendments to be consistent with amendments that the Investment Industry Regulatory Organization of Canada ("IIROC") has proposed to UMIR to accommodate trading on unprotected lit marketplaces (the "UMIR Amendments").

On June 12, 2015, IIROC published proposed amendments to UMIR to accommodate the terms and conditions under which the OSC has approved amendments to the Alpha Trading Policy Manual to include a systematic order processing delay (i.e., a speed bump) on all orders other than post-only orders. Specifically, the OSC imposed a condition that orders displayed in the TSX Alpha Exchange order book will not be considered to be protected orders under the Order Protection Rule in Part 6 of National Instrument 23-101 *Trading Rules*. The amendments proposed by IIROC also align to the amendments proposed by the Canadian Securities Administrators on June 12, 2015 to Companion Policy 23-101CP regarding the interpretation of "protected order".

In connection with the OSC's approval of the amendments to the Alpha Trading Policy Manual related to the speed bump, TSX Alpha Exchange will be the first marketplace that displays orders that will not be considered to be protected from a trade-through under the Order Protection Rule.

Summary of the Amendments

The TSX Rule Book is being amended to clarify that the Canadian Best Bid Offer only includes the highest and lowest prices on protected marketplaces.

The TSX Rule Book is being amended to reflect the following changes:

1. The definition of "protected marketplace" is being added.
2. The definition of "Canadian Best Bid Offer" is being amended to refer to (i) the highest price of orders on any protected marketplace as displayed in a

consolidated market display to buy a particular security and (ii) the lowest price of orders on any protected marketplace as displayed in a consolidated market display to sell a particular security, in each case where the order is at least one board lot, but does not include the price of any basis order, call market order, closing price order, market-on-close order, opening order, special terms order or volume-weighted average price order.

3. The definitions of “Canadian Best Offer” and “Canadian Best Bid” are being deleted because they are no longer used.

Text of the Amendments

The Amendments will be finalized in the form attached as **Appendix A**.

Effective Date

The Amendments become effective on September 21, 2015.

APPENDIX A

TEXT OF FINAL AMENDMENTS TO TSX RULE BOOK

The following changes to Rule 1-101:

~~“Canadian Best Bid” means the highest price of orders on any marketplace as displayed in a consolidated market display to buy a particular security, where each order is at least one board lot, but does not include the price of any basis order, call market order, closing price order, market-on-close order, opening order, special terms order or volume-weighted average price order.~~

~~Added~~Repealed (~~June 13, 2007~~September 21, 2015)

“Canadian Best Bid Offer (CBBO)” means ~~the Canadian Best Bid and Canadian Best Offer~~(i) the highest price of orders on any protected marketplace as displayed in a consolidated market display to buy a particular security, and (ii) the lowest price of orders on any protected marketplace as displayed in a consolidated market display to sell a particular security, in each case where the order is at least one board lot, but does not include the price of any basis order, call market order, closing price order, market-on-close order, opening order, special terms order or volume-weighted average price order.

~~Added~~Amended (~~June 13, 2007~~September 21, 2015)

~~“Canadian Best Offer” or “Canadian Best Ask” means the lowest price of orders on any marketplace as displayed in a consolidated market display to sell a particular security, where each order is at least one board lot, but does not include the price of any basis order, call market order, closing price order, market-on-close order, opening order, special terms order or volume-weighted average price order.~~

~~Added~~Repealed (~~June 13, 2007~~September 21, 2015)

“protected marketplace” is as defined in UMIR.

Added (September 21, 2015)