

JOINT NOTICE OF PROPOSED AMENDMENTS AND REQUEST FOR COMMENTS

TSX INC. AND TSX VENTURE EXCHANGE INC.

TSX Inc. (“**TSX**”) is publishing this Notice of Proposed Amendments and Request for Comments in accordance with the “Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto”, and TSX Venture Exchange (“**TSXV**” and together with TSX, the “**Exchanges**”) is publishing this Notice of Proposed Amendments and Request for Comments, regarding the proposed introduction of a new suite of managed co-location products (the “**Elastic Market Access Products**” or “**EMA Products**” and each, an “**EMA Product**”) with enhanced flexibility and scalability compared to traditional co-location offerings, and certain related fee changes (the “**Proposed Fee Changes**”), as further described below (collectively, the “**Amendments**”).

Comments should be in writing and delivered by March 2, 2026 to:

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Comments will be made publicly available unless confidentiality is requested. The Proposed Amendments will only become effective following public notice and comment and approval by each of the Alberta Securities Commission, British Columbia Securities Commission and Ontario Securities Commission.

Outline and Rationale for the Amendments

As part of the co-location products currently offered by the Exchanges (the “**Current Co-Location Products**”), the Exchanges provide space and power to co-location clients, and co-location clients supply their own hardware (i.e. clients place their own customized server and network infrastructure in a half or full physical cabinet in close proximity to the TMX matching engines).

The EMA Products are a proposed optional suite of co-location products, which combines the proximity of traditional co-location with the rapid deployment and scalability of a managed, on-demand infrastructure environment. Unlike the Current Co-Location Products, clients of the EMA products will not have to take a full or half cabinet, and will not have to purchase, install or maintain their own hardware within the co-location facilities. The Exchanges will provision clients of the EMA Products with hardware¹ on a shared computing infrastructure in the form of either a virtual private server and/or dedicated server² within physical cabinets in the Exchanges' data centre. Like the Current Co-Location Products, the EMA Products will provide access to the TMX matching engines and market data feeds through the TMX Extranet (i.e. the gateway to TMX matching engines and market data feeds).

While available to all market participants, the Exchanges believe that the EMA Products will particularly benefit small and mid-size firms and those who do not currently trade in Canada. These groups represent an often underserved market segment who may wish to co-locate but may find the total costs (relating to both the cabinet rental and required investment in hardware), time and effort associated with pursuing traditional co-location services to be prohibitive. Additionally, small and mid-size firms may lack the resources or expertise required to host and manage their own infrastructure on an ongoing basis. The EMA Products will provide on-demand scalability and will grow with clients' needs, offering flexibility without requiring physical infrastructure. Clients of the EMA Products will be able to request additional compute resources (e.g., taking another server or switching to a higher-tier server), as needed, through an online client portal, eliminating the need for potentially costly and lengthy physical deployment cycles to optimize their hardware.

Clients of the EMA Products will have the option to select a dedicated server and/or a virtual private server. All servers (whether a dedicated server or a virtual private server) can be combined with a 1 Gb/s connectivity³, 10 Gb/s connectivity, or the TMX Ultra 10Gb Connectivity.

The Proposed Fee Changes in connection with the EMA Products are set out in the table below:

Proposed EMA Product ⁽¹⁾	CPU Configuration	Memory (RAM)	Storage (SSD)	Proposed Monthly Fee
Hades Dedicated	1 x 48-Core	512 GB	6 x 1.92 TB	\$4,000

¹ A third party service provider, Beeks Financial Cloud Group ("**Beeks**"), will supply the hardware that will allow the Exchanges to offer the EMA Products. Beeks has an established track record of supplying such hardware to other marketplaces offering products comparable to the EMA Products in the U.S. and internationally.

² For the purposes of this Request for Comment: (i) a "**virtual private server**" is a computing environment where each customer has exclusive access to their own virtualized server. While customers will control their virtual private servers independently, the physical hardware resources (CPU, memory, and storage) are shared among multiple virtual machines on the same physical server; and (ii) a "**dedicated server**" is a computing environment where a single customer has access to the server hardware.

³ The price of full cabinets and half cabinets includes two 1 Gb/s Exchange connections. Please note that as clients of the EMA Products do not require a full or half cabinet, they will only receive a 1 Gb/s exchange connection offering if they opt for and pay the associated fee for a 1Gb/s connectivity offering.

Server (Top-Tier)				
Rhodium Dedicated Server (Mid-Tier)	1 x 24-Core	256 GB	2 x 1.92 TB	\$2,000
Diamond Dedicated Server (Entry-Tier)	1 x 6-Core	32 GB	2 x 480 GB (RAID 1)	\$1,500
Gold Virtual Private Server	4 vCPU	6,656 MB	75 GB	\$250
Proposed Connectivity Options to TMX Extranet for EMA Products			Proposed Monthly Fee	
Each 1Gb/s Connection			\$541	
First 10Gb/s Connection ⁽²⁾			\$1,777	
Each additional 10Gb/s Connection ⁽²⁾			\$1,185	
First TMX 10G Ultra Connection ⁽²⁾			\$5,200	
Each additional TMX 10G Ultra Connection ⁽²⁾			\$3,900	

Notes:

- (1) For the purposes of accessing the EMA Products, both new and existing clients will not have to pay any installation or set-up fees.
- (2) First and additional connections are determined on a per client basis and will only take into consideration connectivity options subscribed for the EMA Products.

Blackline of the Proposed Fee Changes

A blackline of the Co-Location Fee Schedule to reflect the Proposed Fee Changes is attached at Appendix A.

Expected Date of Implementation

The Amendments will be implemented on March 31, 2026, subject to regulatory approval.

Expected impact on the market structure, members and, if applicable, on investors, issuers and capital markets

We anticipate a positive impact on the market structure, members, investors, issuers and the capital markets with respect to the Amendments. We believe that the EMA Products will have a positive impact because the products (i) are fair and reasonable; (ii) address an existing need for more accessible, flexible and scalable co-location offerings, particularly from small and mid-size firms; (iii) are designed to lower any existing barriers to access for market participants; (iv) enhance market participants' ability to tailor co-location operations to their diverse business needs by expanding the range of available co-location products offered by the Exchanges; and (v) remain entirely optional and available to all market participants.

The EMA Products are designed to be an optional, cost-effective solution that makes it easier for all clients, including small and mid-size firms who may have been historically underserved by traditional co-location offerings, and those seeking to trade in Canada but who do not currently do so, to co-locate with the Exchanges.

The Exchanges consider the Proposed Fee Changes to be fair and reasonable. In formulating the Proposed Fee Changes, a primary objective was to ensure they are positioned to promote accessibility across a wide client base, while simultaneously ensuring that the service is commercially viable. The absence of an initial set-up fee for EMA Products further underscores the Exchanges' commitment to promoting the accessibility of this suite of products, ensuring fair access and promoting robust market participation.

Please see below for (i) an example comparing the fees payable for a new client selecting the most affordable configuration currently offered for the Current Co-location Products versus the EMA Products, and (ii) an example comparing the fees payable for a new client selecting the most premium configurations. Each example assumes the client takes only one connectivity offering (i.e. no additional connections purchased). As demonstrated by the examples below, the monthly fees applicable for the EMA Products are substantially lower than those applicable to the Current Co-location Products.

Example 1: New client taking the Current Co-Location Products versus the EMA Products (Most Affordable Configuration)

Product Name	New Client for the Current Co-location Products	New Client for the EMA Products
Co-Location Product⁽¹⁾	Most affordable configuration for the Current Co-Location Products: <ul style="list-style-type: none"> • one half cabinet⁽²⁾ • one redundant 1Gb/s connection⁽²⁾ 	Most affordable configuration for the EMA Products: <ul style="list-style-type: none"> • one Virtual Private Server • one 1Gb/s Connectivity
Half cabinet	\$5,923 per month ⁽²⁾	N/A ⁽³⁾
Initial Set Up Fee	\$5,923 ⁽⁴⁾	N/A ⁽⁵⁾
Virtual Private Server	N/A	\$250 per month
First 1 Gb/s connectivity	Included in half cabinet cost ⁽²⁾	\$541 per month
Total Monthly Fees	\$11,846 for the first month, then \$5,923 per month (excludes the one-time set up fee of \$5,923 referred to above)	\$791 per month

Notes:

- (1) The table assumes implementation of the Proposed Fee Changes and does not take into account fee reductions for multi-year commitments to full cabinets.
- (2) Please note that the price of full cabinets and half cabinets includes two 1 Gb/s Exchange connections.
- (3) Please note that clients of the EMA Products will not have to purchase a full or half cabinet to access the EMA Products.
- (4) The existing, one-time initial set up fee of \$5,923 to take co-location products will continue to apply to new co-location clients of the Current Co-Location Products.
- (5) For the purposes of accessing the EMA Products, both new and existing clients will not have to pay any installation or set-up fees.

Example 2: New client taking the Current Co-Location Products versus the EMA Products (Most Premium Configuration)

Product Name	New Client for the Current Co-location Products	New Client for the EMA Products
Co-Location Product⁽¹⁾	Most premium configuration for the Current Co-Location Products:⁽²⁾ <ul style="list-style-type: none"> • one full cabinet⁽³⁾ • one TMX 10G Ultra connection 	Most premium configuration for the EMA Products:⁽²⁾ <ul style="list-style-type: none"> • one Hades Dedicated Server • one TMX 10G Ultra connection
Full cabinet	\$9,476 per month ⁽³⁾	N/A ⁽⁴⁾
Initial Set Up Fee	\$5,923 ⁽⁵⁾	N/A ⁽⁶⁾
Hades Dedicated Server	N/A	\$4,000 per month
First TMX 10G Ultra connectivity	\$5,200 per month	\$5,200 per month
Total Monthly Fees	\$20,599 for the first month, then \$14,676 per month (excludes the one-time set up fee of \$5,923 referred to above)	\$9,200 per month

Notes:

- (1) The table assumes implementation of the Proposed Fee Changes. The table does not take into account fee reductions for multi-year commitments to full cabinets.
- (2) Assuming the client takes only one connectivity.
- (3) Please note that the price of full cabinets and half cabinets includes two 1 Gb/s Exchange connections.
- (4) Please note that clients of the EMA Products will not have to purchase a full or half cabinet to access the EMA Products.
- (5) The existing, one-time initial set up fee of \$5,923 to take co-location products will continue to apply to new co-location clients of the Current Co-Location Products.
- (6) For the purposes of accessing the EMA Products, both new and existing clients will not have to pay any installation or set-up fees.

The Current Co-location Products will continue to be available to existing and new clients. Clients maintain the flexibility to choose the option that best suits their needs, including: (i) utilizing only the EMA Products; (ii) utilizing the Current Co-location Products and the EMA Products concurrently; (iii) utilizing only the Current Co-location Products; (iv) accessing services comparable to the EMA Products through third-party managed providers; or (v) choosing not to co-locate.

The onboarding process for the EMA Products will not require clients to procure hardware or have personnel on site to install and configure said hardware. The physical infrastructure for the EMA Products will be deployed in advance in the Exchanges' data centre. Clients will be able to place an order for their selected configuration of the EMA Products and have compute resources allocated to them through an online client portal.

We intend to provide sufficient advance notice to ensure that participants are informed well in advance of the introduction of the EMA Products.

Expected impact of the Amendments on each of the Exchanges' compliance with applicable securities law and in particular on requirements for fair access and maintenance of fair and orderly markets

We believe that the Amendments are in compliance with applicable securities law, and in particular with requirements for fair access and maintenance of fair and orderly markets. The EMA Products will be available to all clients, who may choose to subscribe based on their individual commercial and business requirements or preferences.

The Exchanges believe the EMA Products offer a compelling, cost-effective and flexible alternative to traditional co-location. Eliminating the need for clients to purchase, install and maintain their own hardware will alleviate financial and operational considerations that may have historically deterred certain participants from directly connecting to the Exchanges.

Please also see our discussion under the section "Expected impact on the market structure, members and, if applicable, on investors, issuers and capital markets" above.

Consultations undertaken in formulating the Amendments, including the internal governance process

In formulating the Amendments, the internal governance process for each of the Exchanges was followed, which included receipt of the appropriate management-level approval, and all applicable internal groups at each of the Exchanges were consulted, were supportive of the Amendments, and considered them to be reasonable.

No consultation process was undertaken. However, in the past, certain prospective clients have expressed interest in co-location product offerings that are lower-priced and simpler than traditional co-location.

Any alternatives considered

No alternatives were considered.

Do the Amendments introduce a fee model or feature that currently exists in other markets or jurisdictions

Fee models and features similar to the Proposed Fee Changes currently exist in Canada and other jurisdictions. In particular, certain marketplaces in the U.S. and internationally offer a service comparable to the EMA Products to their clients, including NASDAQ US, Kraken, Singapore Exchange ("SGX"), Johannesburg Stock Exchange ("JSE"), Grupo Bolsa Mexicana de Valores, Chicago Mercantile Exchange ("CME"), and Intercontinental Exchange. We believe this demonstrates existing demand for alternatives to traditional co-location services and is a strong

indication that the EMA Products will be responsive to an existing need for scalable and flexible co-location solutions.

Although we are unaware of any other marketplace in Canada currently offering services comparable to the EMA Products, we are aware of certain TMX co-location clients that currently offer services comparable to the EMA Products in the Exchanges' co-location facilities. As the pricing for these third-party services is commercially confidential, the Exchanges do not have knowledge of the fees charged to their end customers.

The following table compares the Proposed Fee Changes to the fees being charged by some of our international peers that offer products comparable to the EMA Products based on publicly available information as at the date hereof.

Exchange	Monthly Fee ⁽¹⁾			
	Virtual Private Server	Diamond Dedicated Server (Entry-Tier)	Rhodium Dedicated Server (Mid-Tier)	Hades Dedicated Server (Top-Tier)
TSX	\$250	\$1,500	\$2,000	\$4,000
SGX	≥ \$602 (Starting at \$430 USD)	\$2,344 ⁽³⁾ (\$1,675 USD)	\$3,519 ⁽³⁾ (\$2,515 USD)	\$7,577 ⁽³⁾ (\$5,415 USD)
JSE	\$388 (\$277.01 USD)	\$1,615 (\$1,154.17 USD)	\$3,352 (\$2,395.58 USD)	N/A
Kraken	\$181 (£97 GBP)	\$1,028 (£550 GBP)	\$2,382 (£1,275 GBP)	N/A
CME	N/A ⁽²⁾	≥ \$1,465 (Starting at £784 GBP)		

(1) Fees converted to Canadian dollars using the following monthly rates for October 2025 as published by the Bank of Canada and rounded to the nearest dollar: USD\$1 = CAD\$1.3992, GBP£1 = CAD\$1.8683.

(2) Based on publicly available information, the Exchanges are not aware of CME offering virtual private servers as of December 2025.

(3) Please note that SGX only offers bundled packages of compute (servers) and connectivity (optical fibre) for each tier of dedicated server.

As illustrated by the table above, the Proposed Fee Changes are generally lower than, or comparable to, the fees charged by each of our international peers for an offering comparable to the EMA Products.

APPENDIX A
PROPOSED FEE CHANGES

Please see attached.

Co-Location Fee Schedule

TMX DATALINX

Co-Location with exchange connectivity	Rates
Full cabinet (42U, 6 kw maximum)	\$9476.00 monthly
Half cabinet (21U, 3 kw maximum)	\$5923.00 monthly
Initial set-up fee	\$5923.00 one-time
Fee reductions for multi-year commitment to full cabinets	Savings per cabinet
3 year term	\$566.00 monthly
4 year term	\$1159.00 monthly
5 year term	\$1751.00 monthly
Connectivity to TMX Extranet	Rates
First 10Gb/s TMX Ultra connection in a cabinet	\$5,200.00 monthly
Each additional 10Gb/s TMX Ultra connection in a cabinet	\$3,900.00 monthly
First 10Gb/s connection in a cabinet	\$1777.00 monthly
Each additional 10GB/s connection in a cabinet	\$1185.00 monthly
TMX Elastic Market Access (TMX EMA)	Rates
Hades Dedicated Server	\$4000.00 monthly
Rhodium Dedicated Server	\$2000.00 monthly
Diamond Dedicated Server	\$1500.00 monthly
Gold Virtual Private Server	\$250.00 monthly
Connectivity to TMX Extranet for TMX EMA	Rates
Each 1Gb/s Connection	\$541.00 monthly
First 10Gb/s Connection	\$1777.00 monthly
Each additional 10Gb/s Connection	\$1185.00 monthly
First TMX 10G Ultra Connection	\$5200.00 monthly
Each additional TMX 10G Ultra Connection	\$3900.00 monthly

Notes:

- (1) Pricing is in Canadian dollars and does not include taxes.
- (2) No additional fees for power consumed.
- (3) Each full or half cabinet includes a redundant pair of 1Gb/s connections to TMX's Extranet.
(i.e. gateway to TMX matching engines and market data feeds)
- (4) Each 10Gb/s connection is a single fibre optic cable.
- (5) Each 10Gb/s TMX Ultra connection utilizes fibre optic cabling.



Effective ~~January 26~~March 31, 2026