



November 16, 2020

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Re: TSX MOC Modernization Proposal

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Thank you for the opportunity to present our thoughts and comments on this matter. TD Securities ("TDS") wholly supports the Proposed Amendments for the modified TSX MOC facility. TDS agrees that the Proposed Amendments will modernize the MOC mechanism by facilitating heightened levels of transparency, greater alignment with global standards, and consistency of execution. Increased liquidity at the close of market and the strengthening of the price formation process is a welcome modification to the MOC facility. The highly collaborative nature of industry discussions that led to the current iteration of the MOC Modernization Proposal, has instilled confidence in TDS that the Proposed Amendments will be beneficial to capital markets in Canada.

Yours Truly,

A handwritten signature in black ink, appearing to read "Peter Haynes", is written over a light blue horizontal line.

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