



May 2014



TMX QUANTUM XA™ IMPLEMENTATION UPDATE

The following information is provided for your information regarding the migration of the TMX Quantum XA to the new platform.

TSX Migration to TMX Quantum XA

The migration to the new platform will be completed on Monday, May 30th, 2014.

Phase 1 :

Effective Monday, May 30th, 2014, the following information applies to the migration of the TMX Quantum XA to the new platform.

- Effective Monday, May 30th, 2014, the market will be closed on Friday, May 30th at 5:00p.m. The market will be closed on Friday, May 30th at 5:00p.m. No open orders for the day will be in force. The market will be closed on Friday, May 30th at 5:00p.m. The market will be closed on Friday, May 30th at 5:00p.m.
- Production on the new platform will begin on Saturday, May 31st for the purpose of the migration. The market will be closed on Saturday, May 31st. The market will be closed on Saturday, May 31st. The market will be closed on Saturday, May 31st.

Any orders placed on the market on Friday, May 30th, 2014, will be in force.



Phase 2 and Phase 3

After the completion of the first phase of your offering, you will have a number of open orders on the TSX and XSE.

- Monday, the first day of trading, the order book will be open from 9:30 AM to 4:00 PM.
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Handling of Open Orders for all Phases

Based on the feedback received from investors, the order book will be open from 9:30 AM to 4:00 PM on the first day of trading. This order book will be open from 9:30 AM to 4:00 PM on the first day of trading.

No execution of orders will be allowed on the first day of trading. The order book will be open from 9:30 AM to 4:00 PM on the first day of trading. The order book will be open from 9:30 AM to 4:00 PM on the first day of trading.

Contingency Planning for all Phases

A potential issue is the possibility of a market-wide disruption, which could result in a contingency plan being implemented.

- Market-wide disruption
 - By noon EST on the first day of trading, if a market-wide disruption occurs, the order book will be closed and no trading will be allowed until further notice.
 - If a notification is provided, the order book will be closed and no trading will be allowed until further notice.

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