

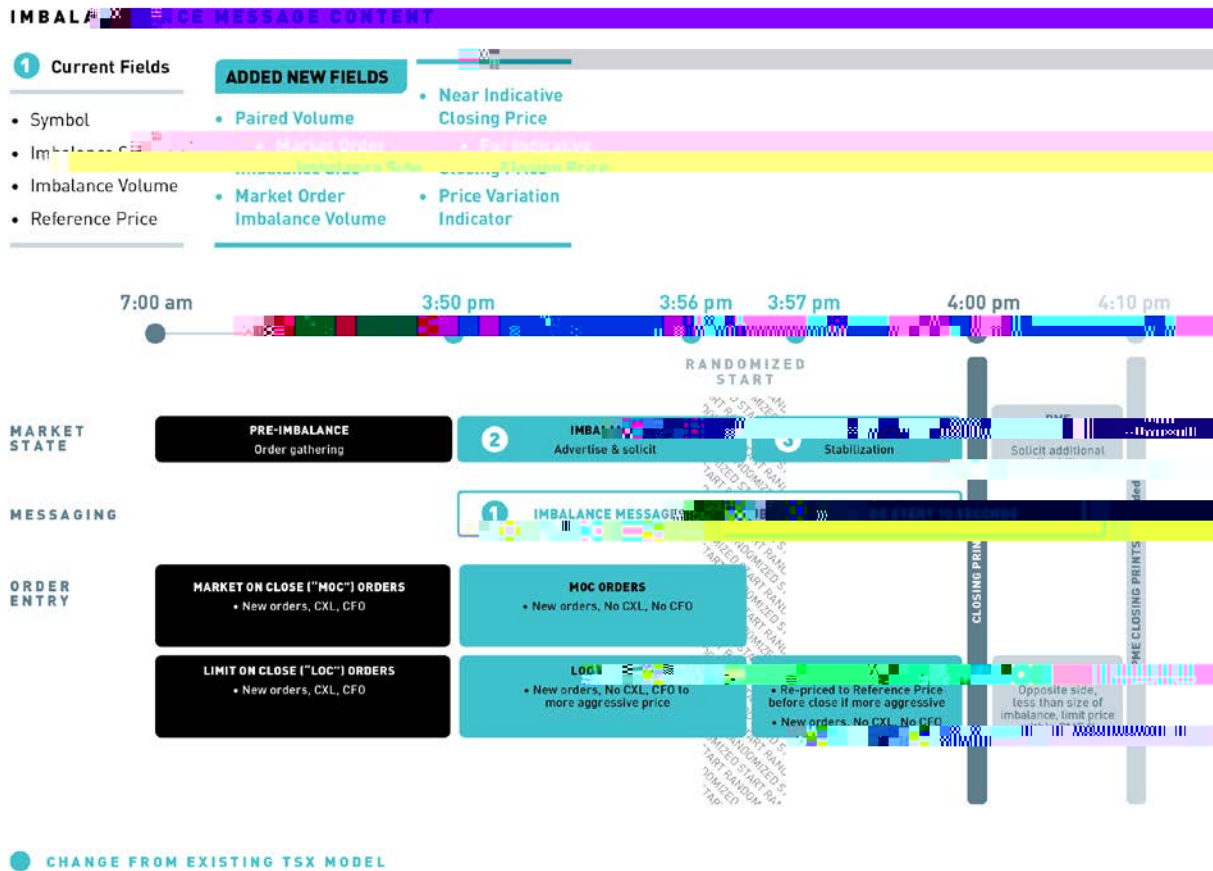
TSX INC.

NOTICE OF PROPOSED AMENDMENTS AND REQUEST FOR COMMENTS

TSX Inc. ("TSX

CHANGE	EXISTING MOC	PROPOSED MOC	RATIONALE
	No LOC order cancels or modifications contributing to imbalance.	price.	
Introduction of MOC Freeze Period	No MOC Freeze Period		

Diagram 1 – Visualization of new model



There are no changes to the allocation of MOC trades or the manner and time in which closing trades are disseminated as part of the TSX MOC Modernization Proposal.

There are also no changes to the PME period messaging, functionality or its parameters as part of this MOC proposal. TSX will be evaluating the use of the PME period for some time after launch and may remove it if deemed not necessary. A subsequent regulatory filing will follow if it is determined that PME is no longer needed.

The Proposed Amendments to the TSX Rule Book and to certain TSX marketplace functionality are as follows:

- (i) MOC imbalance will be calculated and broadcast on each trading day at the start of the MOC Imbalance Period and again at set time intervals until the Closing Call. The MOC imbalance message will be published once more in the event of a delay of the closing call as specified by TSX;
- (ii) Introduction of a “MOC Imbalance Period” where TSX will:
 - a. allow the entry of new MOC market orders, with no right to cancel or amend;

feature on orders during continuous trading, any matched orders in the MOC with matching self-

Expected Date of Implementation

APPENDIX A
BLACKLINE OF AMENDMENTS TO TSX RULE BOOK

Part 1 - Interpretation

Rule 1-101 Definitions (Amended)

~~MOC Market Orders and MOC Limit Orders that are included in any MOC Imbalance broadcast may not be cancelled or modified after that MOC Imbalance is broadcast.~~

- (b) The MOC Imbalance is calculated and broadcast on each Trading Day at ~~twenty minutes before the closing time~~the start of the MOC Imbalance Period until the Closing Call at set time intervals as determined by the Exchange and again in the event of a delay of the Closing Call as specified by the Exchange.
- (c) Repealed (April 19, 2010)
- (d) ~~Following the broadcast of a MOC Imbalance, MOC Limit Orders may be entered in the MOC Book on the contra side of the MOC Imbalance. MOC Limit Orders not included as part of that MOC Imbalance broadcast may be cancelled subject to established time constraints as specified by the Exchange. MOC Closing Offset Orders may continue to be entered in the MOC Book on either side of the MOC Imbalance.~~During the MOC Imbalance Period,

- (ii) MOC Market Orders shall trade with offsetting MOC Market Orders, according to time priority; then
- (iii) MOC Market Orders shall trade with offsetting limit orders in the Closing Call entered by the same Participating Organization, according to time priority, provided that neither order is an unattributed order; then
- (iv) MOC Market Orders shall trade with offsetting I