

# Notice to Participating Organizations and Members



March 9, 2009

2009-010

Re: Amendments to the TSX Venture Exchange (TSXV) Rulebook to allow for migration to the TSX Quantum™ trading engine

As identified in PO Notice 2008-023, the British Columbia and Alberta Securities Commissions approved amendments to the TSXV Rulebook that enable securities listed on TSXV to migrate to TSX Quantum. The amendments: (i) revise the opening allocation algorithm on TSXV to operate in a manner that is similar to the opening on Toronto Stock Exchange; and (ii) delete the TSXV odd lot premium and discount structure. Details of the TSXV migration to TSX Quantum are set out in PO Notice 2009-009.

The amendments change the current TSXV opening allocation model to guarantee that market orders will be filled at the opening. This new opening allocation model will reward those traders who are willing to trade at any price, therefore validating TSXV's price discovery mechanism. The amendments will also delete odd lot premium and discount pricing. The result of this change will be an increase in transparency when odd lots are traded, and a cost savings to end customers trading in odd lots on TSXV.

The amendments to revise the TSXV opening allocation will come into effect on Monday, May 4, 2009. The amendments that delete the odd lot premium and discount structure and update the odd lot trading policy will come into effect on Friday, May 1, 2009.

The amendments are attached as Schedule A.

If you have any questions, please contact Deanna Dobrowsky, Director, Regulatory Affairs, TSX Group at (416) 947-4361.

Deanna Dobrowsky  
Director, Regulatory Affairs  
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## **About TMX Group Inc. (TSX-X)**

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, Montreal Exchange, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Equicom and other TMX Group companies provide trading markets, clearing facilities, data products and other services to the global financial community. TMX Group is headquartered in Toronto with offices in Montreal, Calgary and Vancouver. For more information about TMX Group, visit our website at [www.tsx.com](http://www.tsx.com).

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## Schedule A



