

Notice to Participating Organizations



October 29, 2009

2009-044

MARKET MAKING FEE CHANGE NOTICE

Please be advised of the following changes to the Equity Trading Fee Schedule effective November 1, 2009, subject to regulatory approval.

A net monthly fee generated by a Market Maker trading symbols of responsibility under the active/passive schedule is currently capped at \$0.00 per trader. Effective November 1, 2009, if a net monthly fee is generated by a Market Maker trading symbols of responsibility under the active/passive schedule that is in excess of \$20,000 per symbol per month, the Market Maker will be charged the amount in excess of \$20,000.

Netting the active fees and passive rebates by symbol as opposed to by trader benefits all Market Makers by preventing a net rebate generated from trading a symbol of responsibility to be offset by any net active fees generated from trading a different stock of responsibility.

The introduction of the \$20,000 cap impacts less than 2% of all TSX Market Makers and is intended to better align the benefits of such cap to Market Making trading.

Please refer to the attached Equity Trading Fee Schedule which reflects all changes effective November 1, 2009.

Please contact your TMX account manager with any questions.

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About TMX Group (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, Shorcan, Equicom and other TMX Group companies provide trading markets, clearing facilities, data products and other services to the global financial community who access Canada's capital markets. TMX Group is headquartered in Toronto with offices in Montreal, Calgary and Vancouver. For more information about TMX Group, visit our website at www.tmx.com.

A French version of this notice is available on our web site at www.tmx.com. Une version française de cet avis est disponible sur notre site Web à l'adresse www.tmx.com.



Equity Trading Fee Schedule Effective November 1, 2009

One Time Set-Up Fees for New Participating Organizations and Members

Toronto Stock Exchange	Fee
Application Fee:	\$5,000 plus GST
Registration Fee (trading applicant):	\$60,000 plus GST
\$45,000 plus GST of the registration fee will be applied as a credit towards the first year's trading fees	
Registration Fee(non-trading applicant):	\$15,000 plus GST
\$45,000 plus GST will be applied as a trading registration upgrade fee with the trading activation of a PO number	
\$45,000 plus GST of the registration fee will be applied as a credit towards the first year's trading fees	

TSX Venture Exchange	Fee
Application Fee:	\$1,000 plus GST
Registration Fee (trading applicant):	\$30,000 plus GST
\$22,500 plus GST of the registration fee will be applied as a credit towards the first year's trading fees	
Registration Fee (non-trading applicant):	\$7,500 plus GST
\$22,500 plus GST will be applied as a trading registration upgrade fee with the trading activation of a PO number	
\$22,500 plus GST of the registration fee will be applied as a credit towards the first year's trading fees	

Trading Fees (volume-based, except as otherwise stated)

Toronto Stock Exchange	Fee
Basic Fee:	\$1,500 per month per participating organization
Opening Trades:	\$0.0030 / share / side up to a maximum of \$30 per side
Must Be Filled (MBF):	\$0.003 / share / side up to a maximum of \$90 per side
Market on Close (MOC):	\$0.003 / share / side up to a maximum of \$30 per side
Extended Trading:	\$0.001 / share / side
Market Makers:	Applies to symbols of responsibility
High Priced Equities	Charge \$0.0033 per active share Credit \$0.0033 per passive share
Low Priced Equities	Charge \$0.0003 per active share Credit \$0.0003 per passive share
	Fees waived for Opening trades MOC and Extended Trading billed at the normal rate for each product Net Market Maker credits will be applied to offset the firm's other trading charges and any residual credit will be rebated back to the firm Net Market Maker charges under the active/passive schedule will apply if such charges are in excess of \$20,000 per symbol per month
	ETF Market Makers will be credited an additional \$0.001 per passive share to help offset trading fees incurred from active ETF hedging activities
Minimum Guaranteed Fill	\$100 per cancellation



(MGF) Cancellations: Attributed to the participant responsible for causing an MGF trade to be cancelled

MGF and Odd Lot Fill: \$0.0039 per share for High Priced Equities
 \$0.0010 per share for Low Priced Equities
 Applies to trades executed against the Market Maker guaranteed fill service

Special Settlement Terms: \$0.001 / share / side up to a maximum of \$100 per side

The following TSX security categories are excluded from the calculation of post-open continuous market fees, and are billed as follows:

Rights/Warrants: Active side - charged 1/40th of 1% of the value traded up to a maximum of \$50 / trade, minimum charge \$0.50 / trade
 Passive side - no charge
 Intentional crosses and opening trades - charged 1/80th of 1% of the value / side up to a maximum of \$50 / trade

Notes/Debentures: \$0.10 per \$1000 par value / side

Exchangeables: Each trade (including intentional crosses) charged a flat fee of \$2/ side

TSX Venture Exchange Fee

Basic Fee: \$750 per month per member

Opening Trades: \$0.0012 / share / side up to a maximum of \$60 per side

Toronto Stock Exchange and TSX Venture Exchange Post-Open Continuous Market Fees

Low Priced Equity Fee:
 Post-Open Continuous Market Trades for all TSX/TSXV equities where the trade price per-share is under \$1:

Fees to Take Liquidity ²	Fee / Share
Monthly active volume: X < 62.5MM shares ³	\$0.0006
Monthly active volume: 62.5MM < X < 125 MM shares	\$0.0006
Monthly active volume: X >125MM	\$0.0005

² Applies to active shares only.
³ Volume thresholds are based on volume activity billed as post-open continuous market trades.





Orders marked Jitney are not volume activity billed as



New STAMP / FIX certification				\$3,000
Session bundle set-up				\$500 per bundle
Broadcast Feeds (TBF / CBF):				
Participating Organization/Member ¹⁰	\$9,000 per month	\$6,000 per month		\$12,500 per month
Vendor ¹¹	\$10,000 per month	\$6,500 per month		\$14,500 per month
Additional broadcast feeds				\$600 per port
Base amount for weekend tests				\$2,500 per test
GTE only				\$2,000 per month

¹⁰ Vendor and participating organization/member are responsible for carrier communications costs
¹¹ For standard 2 port set-up, limit 2 connections per port

All fees are in Canadian dollars