Notice to Participating Organizations



November 2, 2009

2009-046

MARKET MAKING FEE CHANGE NOTICE - UPDATE

Due to concerns expressed by some Participating Organizations regarding implementation timing for the fee changes announced in PO Notice #2009-044 "Market Making Fee Change Notice", the effective date for the fee changes has been revised to December 1, 2009. Below is a revised version of the Market Making Fee Change Notice.

Please be advised of the following changes to the Equity Trading Fee Schedule effective December 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 December 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.

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

Please contact your TMX account manager with any questions.

Abigail Etches	(416) 947-4476
Andrew Grovestine	(416) 947-4798
Stan Grunzeweig	(416) 947-4724
Michael Taylor	(416) 947-4313
Monika Marcziova	(416) 947-4534
Olga Trofimova	(416) 947-4355

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 <u>www.tmx.com</u>. Une version française de cet avis est disponible sur notre site Web à l'adresse <u>www.tmx.com</u>.



Equity Trading Fee Schedule Effective December 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): \$22,500 plus GST of the registration fee will be a	\$30,000 plus GST applied as a credit towards the first year's trading fees					
	\$7,500 plus GST gistration upgrade fee with the trading activation of a PO number applied as a credit towards the first year's trading fees					
Trading Fees (volume-based, except as otherwise stated)						
Toronto Stock Exchange	Fee					



MGF and Odd Lot Fill:

\$0.0039 per share for High Priced Equities\$0.0010 per share for Low Priced EquitiesApplies 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



- Where liquidity is provided by the undisclosed portion of an iceberg during the post-open continuous market the credit is capped at a credit of \$0.0002 per share for equities where the trade price per-share is \$1 or over, or capped at \$0.000 for equities where the trade price per-share is under \$1, for such undisclosed volume.
- Undisclosed iceberg volume and Jitney volume are not included in the determination of the volume thresholds for post-open continuous market trades.
- Any net post-open continuous market credit will be applied to offset the firm's other trading charges.

Cross Printing Facility:	FREE Unintentional crosses are billed according to post-open continuous market fees									
Specialty Crosses:	FREE Basis, VWAP, Contingent, Special Trading Session, Internal crosses charged.									
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