

Notice to Participating Organizations and Members

February 1, 2010

2010-003

EQUITY TRADING FEE CHANGE NOTICE

TMX Group Inc. is pleased to announce comprehensive changes to the Equity Trading Fee Schedule for Post-Open Continuous Market Trades for all Toronto Stock Exchange ("TSX") and TSX Venture Exchange ("TSXV") equities where the trade price per-share is under \$1 ("Low Priced Equities"). The changes are intended to provide customers with significant cost savings and encourage higher trading volumes and liquidity, which will benefit traders, investors and listed issuers of lower-priced securities. The new fee structure will take effect on March 1, 2010, subject to regulatory approval.

The new fee structure includes the elimination of the Low Priced Equity tiered pricing model that saw fees adjusted based on firm-wide volume traded, and its replacement by a new, lower single tier fee schedule where the same rates are applicable to all customers. Under the new model, the fee per share to remove liquidity ("active trade") has been significantly reduced to \$0.0003, and the rebate per share to provide liquidity ("passive trade") is \$0.0001. These changes represent on average an approximately 50% reduction in active trading fees for these securities, and will benefit both active and passive traders in organizations of all sizes by reducing the average spread between an active and passive trade to \$0.0002 per share.

TMX Group remains committed to appropriate and

Equity Trading Fee Schedule Effective March 1, 2010

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): \$45,000 plus GST of the registration fee will be a	stration Fee (trading applicant): \$60,000 plus GST 00 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		
TSX Venture Exchange Application Fee:	Fee \$1,000 plus GST		
Application Fee: Registration Fee (trading applicant):			

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

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 1/40 th 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 1/80 th 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:

Charge \$0.0003 per active share¹ Credit \$0.0001 per passive share¹

¹Applies to standard **continuously traded** active and passive shares only.

High Priced Equity Fee:

Post-Open Continuous Market Trades for all TSX/TSXV equities where the trade price per-share is \$1 or over:

Fees to Take Liquidity ²	Fee / Share
Monthly active volume: X 125MM shares ³	\$0.0037
Monthly active volume: 125MM < X 250 MM shares	\$0.0035
Monthly active volume: X >250MM shares	\$0.0033

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

\$0.0029
\$0.0030
\$0.0031

⁴/₅ Applies to passive shares only

NEX

Fee

Trades

\$0.0005 / share / side \$3.00 per side minimum / \$50 per side maximum

TSX Venture Exchange Listing Incentive Program

For details on the TSX Venture Exchange Listing Incentive Program refer to <u>'Notice to Participating Organizations & Members'</u> #2008-011.

Toronto Stock Exchange's Electronic Liquidity Provider (ELP) Program

Post-Open Continuous Market Trades for all TSX equities specified by TSX for pre-approved qualifying ELPs where the trade price per-share is \$1 or over:

Charge \$0.0033 per active share⁶ Credit \$0.0032 per passive share⁶

⁶Applies to standard continuously traded active and passive shares only. Volume based on activity generated by the ELP as standard post-open continuous market trades.

Each individual ELP within a Participating Organization or its direct market access customer must be pre-qualified based on its proven experience in conducting high-frequency electronic trading. Once pre-qualified, each direct market access customer of a Participating Organization that undertakes proprietary trading or proprietary traders within a Participating Organization may be assigned a unique ELP-eligible TraderID. The above ELP rates will apply individually to each pre-qualified ELP that has traded ELP-eligible securities at least 65% passively with a minimum daily average of 500,000 passive shares within 25 or more ELP-eligible equities in a month. Participation in the ELP program is subject to an ELP subscriber agreement.

Other Fees

Product	TSX	TSXV	TSX and TSXV
Connectivity (LANX)			No Charge ⁷
New STAMP / FIX certification			\$3,000
Session bundle set-up			\$500 per bundle
Broadcast Feeds (TBF / CBF): Participating Organization/Member ⁷ Vendor			\$12,500 per month \$14,500 per month