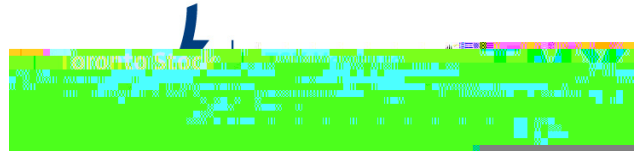


Notice to Participating Organizations and Members



September 27, 2010

2010-030

New Non-Displayed Order Types

TMX is pleased to introduce non-display (p1--() Test 1-7-10-02-74) (B-Book intro) 5 (a) 1 (u) 5 (a) preserves the fairness and integrity of the market provides tremendous benefits to market participants by providing additional trade execution choices, meaningful price improvement opportunities, and valuable liquidity-seeking opportunities.

This notice is intended to provide a summary of the new non-displayed order features planned for release to the customer test environment (GTE) in November 2010. Production launch details, including fees associated with these new order types, will be provided at a later date through another notice.

Non-displayed mid-point orders:

Non-displayed mid-point orders are pegged to execute at the floating mid-point of the CBBO (Canadian Best Bid/Offer) with an optional 'cap' limit price, and will function as follows:

- Mid-point orders will only execute at the CBBO mid-point.
- If the floating mid-point is beyond the range of the optional cap limit price the mid-point order will not execute but instead will remain queued retaining priority.
- When the mid-point floats back within range of the order's cap price, the order will become

Non-displayed limit priced orders:

Non-displayed limit orders are entered with a full tick limit price, or a market price in which case TSX/TSXV assigns a limit price based on existing TSX/TSXV bid/ask tick limits. TSX/TSXV automatically protects these orders from unintentional trade-throughs by only executing these orders at prices at or inside the ATS best bid/offer.

EXAMPLE: Non-displayed limit order trade through protection

Future enhancements planned for non-displayed orders

Additional features and enhancements are planned for early 2011 to provide additional value to customers using TSX/TSXV non-displayed orders, including:

- The ability to specify a minimum fill size for non-displayed orders. This feature will assist with reducing market impact for large-sized orders, and facilitate the execution of blocks.
- New public order numbers will be generated every time an iceberg 'reloads' and every time a hidden order receives a new passive fill. This feature will reduce information leakage by masking the pattern of fills for any given iceberg order and any given non-displayed order.
- Mid-points will be enabled on stocks trading under fifty cents (trading in half-cent increments) requiring additional full tick upwards rounding of trades to four decimal places since the mid-point price on a stock trading in half pennies can be $\frac{1}{4}$ of one cent.

Further information regarding these additional enhancements will be published at a later date.

For additional information or questions related to this notice please contact your TSX Account Manager or by email at trading_sales@tsx.com:

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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, 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.tmx.com.

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