Notice to Participating Organizations and Members

Introduction of Dark

Fees:

Effective March 1, 2011, subject to regulatory fee approval, the TSX/TSXV Equity Fee Schedule Fees will be adjusted to include transaction fees associated with Dark order types.   Dark orders will initially be supported only for stocks trading at a price of $1 or greater.

Dark order fees are designed to provide liquidity takers an opportunity to significantly reduce their transaction fee

Dark Orders – Release #2

The following enhancements to provide additional value to customers using TSX/TSXV Dark orders are expected to be available for external testing in GTE by the end of March 2011, and introduced in the second quarter of 2011:

- Introduction of an optional Minimum Quantity to specify a minimum fill size for mid-point 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 dark order receives a new passive fill. This feature will

Equity Trading Fee Schedule
Effective March 1, 2011

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

Toronto Stock Exchange	Fee

Application Fee: $5,000

Registration Fee (trading applicant): $60,000
$45,000 of the registration fee will be applied as a credit towards the first year's trading fees

Registration Fee (non-trading applicant): $15,000
$45,000 will be applied as a trading registration upgrade fee with the trading aE(M)-1(e)oerToronto Stoc Tm [(R)-6(e)9ei8d$4istratde$4/(T)-26(o)3(r)-5(o)3

- Charge per active share for High Priced Equities is reduced to $0.0010 if traded against passive Dark Order volume.

Minimum Guaranteed Fill (MGF) Cancellations:	$100 per cancellation 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/Debenture5(m [( )] TJ   ET   Q   q   BT   /F4 7.92 Tf   0 0 0 rg   0.9981 0 0 1 108 638.4 T   q   F4 74BT   /F4)   0 0 0 rg   0.99] TJ   /F4 7.92 Tf   15

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 share[4]
Credit $0.0032 per passive share[4]

[4]Applies to standard **continuously traded** active and passive shares only. Volume based on activity generated by the ELP as standard post-open continuous market trades.
Dark Orders are excluded from the ELP program and qualification criteria, and are billed at the Dark Order Type rates.
Charge per active share for High Priced Equities is reduced to $0.0010 if traded against Dark Order volume.

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 of a Participating Organization that undertakes proprietary trading or proprietary traders within a Participating Organization may be assigned a unique ELP-eligible Trader ID. 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.

Toronto Stock Exchange and TSX Venture Exchange   Dark Order Types (Mid-Point, Dark Limit)

Dark Order volume for all TSX and TSXV equities is excluded from the calculation of post-open continuous market fees.

For Dark Orders where the trade price per-share is $1 or over:

Taking Dark Liquidity	Charge $0.0010 per active share trading against Dark Order volume
Taking Displayed Liquidity	Charge $0.0035 per active share trading against displayed order volume
Providing Dark Liquidity	**FREE -** no fee or rebate for passive shares

TSX Venture Exchange Listing Incentive Program

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

Other Fees

Product	TSX	TSXV	TSX and TSXV
Connectivity (LANX)			No Charge[8]
New STAMP / FIX certification			$3,000
Session bundle set-up			$500 per bundle
Broadcast Feeds (TBF / CBF):			
Participating Organization/Member[8]	$9,000 per month	$6,000 per month	$12,500 per month
Vendor	$10,000 per month	$6,500 per month	$14,500 per month
Additional broadcast feeds[9]			$600 per port
Base amount for weekend tests			$2,500 per test
GTE only			$2,000 per month

[8]   Vendor and par9(a).()21(c)-20(e)-218parinug-5( )-2(p)-5(r)12( )-5(a)-5(i)35(s)-18(nc9 72 121((i)35((a)-5(r)9985((a)1981 8p)-5(a)48)-2(b)-5(e)-5(r)12( )-2(a)-5(r)12(e)-5( )-5(r)12(e)s1(c)-p5(d)-5

Notice to Participating Organizations and Members

Dark Order Types –Release #1
Summary of Order Entry and Market Data Feed Specification Changes

Feature	Description	FIX OE	STAMP OE	Broadcast Feed	TL1	TL2	TQL1 (Quantum Feeds)	TQL2 (Quantum Feeds)
Dark Mid-Point order	An order with full pre-trade anonymity which will only execute at the mid-point of the NBBO	TSXUndisplayed (7726)=Y Indicates the order is completely non-displayed TSXPegType (7723)=M Indicates order is priced at the National Best Bid/Offer mid-point	Undisplayed (604)=Y Indicates the order is completely non-displayed PegType (597)=M Indicates order is priced at the National Best Bid/Offer mid-point	**Order responses:** Fully encrypted **Trade Report:** Undisplayed (604) and PegType (597) Added to private content LastSale (114) The rounded price when the trade occurs at an invalid tick increment Price (41) The non-rounded trade price Display volume (150) Set to 0 for the side which is dark	**Message type A: Equity Trade:** Trade Price will be a rounded price when the trade occurs at an invalid tick increment **Message type H: Equity Trade Cancellation:** Trade Price will be a rounded price when the trade occurs at an invalid tick increment	**Trade Report:** LastSale (114) A rounded price when the trade occurs at an invalid tick increment Price (41) The non-rounded trade price Display volume (150) Set to zero for the side which is dark **Symbol Status:** LastSale (114) A rounded price when the last trade occured at an invalid tick increment	**Equity Trade:** LastSale	

Dark Limit order	An order with full pre-trade anonymity which will only execute at or inside the NBBO	TSXUndisplayed (7726)=Y Indicates the order is completely non-displayed	Undisplayed (604)=Y Indicates the order is completely non-displayed	**Order responses:** Fully encrypted **Trade Report:** Undisplayed (604) and PegType (597) Added to private content LastSale (114) The rounded price when trade occurs at an invalid tick increment Price (41) The non-rounded trade price Display volume (150) Set to zero for the side which is dark	**Message type A: Equity Trade:** Trade Price will be a rounded price when the trade occurs at an invalid tick increment **Message type H: Equity Trade Cancellation:** Trade Price will be a rounded price when the trade occurs at an invalid tick increment	**Trade Report:** LastSale (114) A rounded price when the trade occurs at an invalid tick increment Price (41) The non-rounded trade price Display volume (150) Set to zero for the side which is dark **Symbol Status:** LastSale (114) A rounded price when the last trade occured at an invalid tick increment	**Equity Trade:** LastSale A rounded price when the trade occurs at an invalid tick increment Price The non-rounded trade price **Equity Trade Cancelled:** LastSale A rounded price when the trade occurs at an invalid tick increment Price The non-rounded trade price	**Trade Report:** LastSale A rounded price when the trade occurs at an invalid tick increment Price The non-rounded trade price Buy Display Volume Set to zero if side is dark Sell Display volume Set to zero if side is dark
Dark order eligibility	Notification of dark eligibility for the symbol	No impact	No impact	**Symbol status:** AcceptUndisplayed (605)=Y Indicates if the symbol is eligible to trade dark orders **Stock status:** AcceptUndisplayed (605)=Y Intraday notification if the dark eligibility for the symbol has changed	No impact	**Symbol status:** AcceptUndisplayed (605)=Y Indicates if the symbol is eligible to trade dark orders **Stock status:** AcceptUndisplayed (605)=Y Intraday notification if the dark eligibility for the symbol has changed	No impact	No impact

Dark Order Types –Release #2
Summary of Order Entry and Market Data Feed Specification Changes

Feature

				ConfirmationType (16) = Booked Volume (64) = Refreshed display volume Order Number (40) Unique number is assigned Private order number (214) Original order number for the iceberg order IcebergRefresh (606) =Y Indicates that the booked message is the result of an iceberg being refreshed		**Cxl/Confirm message will be issued:** ConfirmationType (16) = Booked Volume (64) = Refreshed display volume Order Number (40) Unique number is assigned		**Order Cxl/Confirm message will be issued:** ConfirmationType = Booked Volume = Refreshed display volume Order ID Unique number is assigned
Enhancing Dark Order Anonymity	An additional feature to minimize disclosure of dark order intentions After the first fill of a dark order a unique public order number will be assigned to any subsequent fills.	No impact	No impact	**Trade Report:** Order Number (40) Unique after the first fill Private order number (214) Original order number for the dark order				