

TSXV MOC Volatility Parameters

Price Movement Extension (PME) Parameter

The Price Movement extension parameter is used to determine whether or not the CCP at the end of the continuous trading session is acceptable. The PME will allow a **5%** range from the VWAP of the last 20 minutes of regular market trading and the last board-lot trade price from the continuous market.

Closing Price Acceptance (CPA) Parameter

The Closing Price Acceptance parameter is used to determine whether or not the CCP at the end of the price movement extension is acceptable. The CPA will allow a **15%** range from the VWAP of the last 20 minutes of regular market trading and the last board-lot trade price from the continuous market.

TSXV MOC and Extended Trading Fees

Consistent with the existing fee model for the MOC and Extended trading session on TSX, the TSXV MOC fees will be aligned with the Opening fees on TSX Venture where both sides of the trade will be charged \$0.0012 per active share up to a maximum of \$60 per side. Trades executed during the Extended Trading session will be charged \$0.0002 per side. (Please see Appendix 2 for an updated Fee schedule)

TSXV MOC Website enhancements

Information pertaining to the TSXV MOC facility and intraday TSXV MOC related data will be available on www.tmx.com.

TSXV MOC Imbalances, CCP and VWAP

TSXV MOC imbalances will be available on the website shortly after they have been disseminated on the TSXV data feeds. The CCP and VWAP will be displayed shortly after 4:00pm only when a stock has violated the price movement extension parameter.

TSXV MOC Eligible symbols

The symbols which are eligible for the MOC facility will be made available on the website and will be updated as symbols are added or removed from the MOC facility.

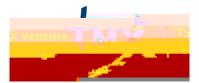


About TMX Group (TSX-X)

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, TMX Select, Montreal Exchange, Canadian Derivatives Clearing Corporation, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Shorcan Energy, Equicom and other TMX Group companies provide listing markets, trading markets, clearing facilities, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across Canada (Montreal, Calgary and Vancouver), in key U.S. markets (Houston, Boston and Chicago) as well as in London and Beijing. For more information about TMX Group, visit our website at <u>www.tmx.com</u>.

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>.

Appendix 1



S&P/TSX Venture 30 Index constituants

Symbol Issue Name

Listing Market



Equity Trading Fee Schedule Effective December 12, 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 activation of a PO number\$45,000 of the registration upgrade fee will be applied as a credit towards the first year's trading fees		
TSX Venture Exchange	Fee	
Application Fee:	\$1,000	
Registration Fee (trading applicant): \$22,500 of the registration fee will be applied as a	\$30,000 a credit towards the first year's trading fees	

Registration Fee (non-trading applicant):\$7,500\$22,500 will be applied as a trading registration upgrade fee with the trading activation of a PO number\$22,500 of the registration upgrade 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 Monthly fee cap at maximum \$100,000 per firm	
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 \$0.00015 per active share Credit \$0.00015 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 For a Market Maker other than an ETF Market Maker, the first \$20,000 of net monthly fee generated on trading in its symbol of responsibility will be waived. ¹ ETF Market Makers will be credited an additional \$0.001 per passive share (for equities over \$1) to help offset trading fees incurred from active ETF hedging activities Charge per active share for High Priced Equities is reduced to \$0.0010 if traded against passive Dark Order volume	



 Charge per active share for Low Priced Equities is reduced to \$0.0001 if tra against passive Dark Order volume

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Symbol Credits

A Tier B symbol credit of \$100 per symbol of responsibility per month is awarded to Market Makers who meet their monthly performance scores

A Market Maker symbol credit of \$20 per symbol of responsibility per month is awarded to all Market Makers. This \$20 credit is in addition to the above Tier B symbol credit.

Minimum Guaranteed Fill (MGF) Cancellations:

MGF and Odd Lot Fill:

\$100 per cancellation Attributed to the participant responsible for causing an MGF trade to be cancelled

\$0.0039 per share for High Priced Equities



Monthly active volume: X 250MM shares	\$0.0035
Monthly active volume: X >250MM shares	\$0.0034
Monthly active volume: X>250MM shares ³	\$0.0033
Active volume traded against Dark Order volume	\$0.0010

Liquidity Provider Credit ²	Credit / Share
Monthly passive volume: X 250MM shares	\$0.0031
Monthly passive volume: X> 250MM shares	\$0.0031
Monthly passive volume: X>250MM shares ³	\$0.0032



Providing Dark Liquidity

FREE - no fee or rebate for passive shares

For Dark Orders where the trade price per-share is less than \$1:

Taking Dark Liquidity Taking Displayed Liquidity Providing Dark Liquidity Charge \$0.0001 per active share trading against Dark Order volume Charge \$0.0002 per active share trading against displayed order volume **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 <u>'Notice to Participating Organizations & Members'</u> <u>#2008-011</u>. rg 0.9981 0 0 1 72 5.