



# Notice to Participating Organizations

December 13, 2011

2011-073

## **Temporary MOC Volatility Parameters: Yellow Media Inc. (TSX: YLO)**

This notice is to announce the temporary adjustment to the Price Movement Extension (PME) and Closing Price Acceptance (CPA) parameters which will be applied to YLO in the Toronto Stock Exchange's (TSX) Market on Close (MOC) facility from December 14, 2011 until December 19, 2011.

To support rebalancing activities of the S&P/TSX Composite Index and facilitate increased participation in establishing the closing price for YLO, the PME parameter will be set to **5%** and CPA parameter to **15%**, which will differ from the current TSX MOC volatility parameters of PME = 3% and CPA = 10%. Upon considering the recent closing price range of YLO and consulting TSX MOC participants, the volatility parameters are being widened to permit sufficient offsetting liquidity to satisfy a MOC imbalance and arrive at a closing price that reflects the market participants' valuation.

### **MOC Volatility Parameters**

#### *Price Movement Extension (PME) Parameter*

The Price Movement extension parameter is used to determine whether or not the Calculated Closing Price (CCP) at the end of the continuous trading session is acceptable. The PME will allow a percent range off of the VWAP of the last 20 minutes of regular market trading and the last board-lot sale price from the continuous market. If the CCP exceeds the PME parameter the



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