



TSX also considers it inappropriate to combine orders for the purpose of artificially creating a block and relying on the block purchase exemption because it allows an issuer to indirectly avoiding the daily repurchase restriction. As noted above, the block purchase exception was created to allow an issuer to repurchase a large naturally occurring block on the market.

Securities Purchased in Error under an NCIB

Securities purchased in error under an NCIB which are taken into inventory by the buying broker firm may not be resold into an NCIB. Such trades would be considered pre-arranged trades and contrary to Subsection 6-501(1)(2) of the Rules and Subsection 629(l)(2) of the Manual. Dealers reselling such securities into the market should take steps to ensure that the securities are not resold into an NCIB. Such steps could include temporarily ceasing purchases under an NCIB during resale of such securities.

Please contact your Listed Services Manager if you have any questions.

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 Brokers, 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 (New York,