Notice to Participating Organizations and Members

April 29, 2009 | 2009-022

Reminder Notice
TSX Venture Exchange: Remaining Symbol Migration to TSX Quantum

This notice is to provide TSX Venture Exchange Members with the following information:

1. Clarification on bid/ask tick limits for TSX Venture Exchange symbols upon migration to TSX Quantum, as originally mentioned in PO Notice #2009-009.

   - Existing TSX bid/ask tick limits will apply to both Market (MKT) and Better-Priced Limit (BPL) for TSX Venture symbols upon migration to TSX Quantum.

   - Currently the **TSX Venture Exchange** bid/ask tick limits are being applied to MKT and BPL orders for the 10 TSX Venture Exchange symbols currently trading on TSX Quantum. For the 10 TSX Venture Exchange symbols currently trading on TSX Quantum, the **TSX** bid/ask tick limits will be applied to both MKT and BPL orders effective **Thursday April 30, 2009**.

2. All remaining TSX Venture Exchange symbols are confirmed to begin trading on TSX Quantum effective **Monday May 4, 2009**.

TSX Market Services will de-list the symbols from the current TSXV trading engine at the end of the day Friday May 1, 2009. The de-listing of the symbols will result in all booked orders being automatically purged for all remaining TSXV symbols. It is the responsibility of the Member Firm to re-enter its orders for the migrated symbols prior to the opening of trading on Monday May 4, 2009. There will be two opportunities for Member Firms to re-enter orders for the migrated symbols:

- Saturday May 2, 2009 : Orders can be re-entered during an optional Saturday Pre-open session available from 9:00AM – 2:00PM EST
- Monday May 4, 2009 : Orders can be re-entered in accordance with regular pre-opening hours

Important notes regarding order re-entry:

1. Day orders should not be entered on Saturday May 2, 2009 as they will expire at end of day (Saturday).
2. Member Firms are encouraged not to release OMS queues on Saturday May 2, 2009 as they will likely include Day orders that will expire at end of day (Saturday).
3. Price/time priority of order re-entry remains in effect, so orders re-entered on Saturday May 2, 2009 will have time priority over orders entered on Monday May 4, 2009.
4. Minimum Fill and Lots Of order re-entry have been discontinued and will not be accepted.
5. Order re-entry will be available only for those TSX Venture Exchange symbols that are being migrated to TSX Quantum

6. For Vendors and Member Firms with Proprietary Trading Systems, Saturday May 2, 2009 will be treated as a regular trading session day. As such, if you typically relay on the Beginning of Day Inquiries (ie. Firm Book) you will need to query that data on Saturday morning. All orders which would have purged with Friday night's batch will be reflective in the query on Saturday morning. The query session will be made available at the usual time.
7. Trading/Vendor support staff will be on-site and available as 7:00am on Saturday May 2, 2009 to assist with any questions, concerns, or issues and can be contacted at 416-947-4357.

A contingency migration date has been scheduled for Monday May 11, 2009 and notification will be provided should the use of the contingency migration date be required.

Please take note of the following related to the TSX Venture Exchange Symbol migration to TSX Quantum:

- Amendments have been made to the TSXV Rulebook to enable securities listed on TSXV to migrate to TSX Quantum. The amendments: (i) revise the opening allocation algorithm on TSXV to operate in a manner that is similar to the opening on Toronto Stock Exchange; and (ii) delete the TSXV odd lot premium and discount structure. PO Notice 2009-010 can be referenced at www.tsx.com/en/trading/participating/2009.html for complete details of these amendments.

- TSXV symbols will be reported in a new set of TSXV Daily Diary Reports as they are migrated to TSX Quantum. The new TSXV Daily Diary Reports will be automatically distributed to Member Firms currently receiving TSXV Daily Diary Reports and will be formatted consistent with existing TSX Daily Diary Reports. Once all TSXV symbols are migrated to TSX Quantum, the existing TSXV Daily Diary Reports will no longer be provided.

- Two Special Trading Terms order types, Minimum Fill and Lots Of, are not available on TSX Quantum. As a result, Member Firms will not be able to re-enter Minimum Fill and Lots Of orders that are purged from the current trading engine in connection with the migration of a symbol to TSX Quantum.

- Short Sell orders marked "Exempt" will be accepted for TSX Venture Exchange symbols once they are migrated to TSX Quantum.

- Existing TSX bid/ask tick limits will apply to both Market (MKT) and Better-Priced Limit (BPL) for TSX Venture symbols upon migration to TSX Quantum.

Participating Organizations and Members should contact your TMX Account Manager with any questions regarding the TSX Venture Exchange symbol migration to TSX Quantum.

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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.tsx.com.

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