

Notice to Participating Organizations



December 7, 2009

2009-047

NCIB Price Limitations (Upticks)

Section 1(1) of TSX Trading Policy 6-501 provides that purchases made by listed issuers pursuant to an NCIB shall be made at a price which is not higher than the last independent trade of a board lot of the class of securities which is the subject of the NCIB (the "Uptick Prohibition"). Due to the continually increasing speed of order entry and trade execution, even with best efforts, compliance with the Uptick Prohibition has become increasingly difficult.

TSX will not consider trades to be a violation of the Uptick Prohibition, and will permit such trades to be accounted for under a NCIB, provided that all of the following conditions are met:

- (1) the independent trade occurs no more than one second before the NCIB purchase which creates the uptick;
- (2) the independent trade is a down tick to the previous trade and the NCIB purchase would not have created an uptick to the trade prior to the last independent trade; and
- (3) the price difference between the NCIB purchase and the independent trade is not more than \$0.02.

TSX staff will continue to contact participating organizations when it appears that there is a potential violation of the Uptick Prohibition. Participating organizations will be required to provide evidence that the conditions enumerated above have been met to allow trades which appear to violate the Uptick Prohibition to be accounted for under a NCIB.

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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.tmx.com.

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