

Notice to Participating Organizations

April 16, 2010

2010-012

TSX to eliminate the 3:50 MOC Indicative Calculated Closing Price "ICCP" (Effective April 19th 2010)

In 2008 TSX consulted with industry participants over concerns the ICCP served no useful purpose and in some cases even had the potential to impede liquidity in the MOC. As a result on May 30th 2008 TSX publicly proposed [changes to the TSX rulebook to eliminate ICCP](#)¹ ultimately receiving [regulatory approval April 9th 2010](#).²

Accordingly, based on customer feedback TSX will no longer publish the 3:50pm MOC ICCP on our corporate website (www.tsx.com) as of Monday April 19th 2010.

Other MOC features remain unchanged including mechanisms designed to reduce undue price volatility such as the ten minute extension to MOC order entry based on MOC's 4:00pm price exceeding a 3% threshold. The optional ten minute extension is advertised immediately at 4:00pm on tmx.com³ and on all public TSX data feeds to help ensure offsetting blind limit orders have ample opportunity to satisfy the MOC imbalance. A final price collar of 10% is applied at 4:10pm to eliminate any potential for outlying MOC prices.

TSX will continue to consult with industry participants to review the MOC mechanism and for ways to improve market quality and efficiency. We welcome your feedback and questions on these issues. Please contact your TMX account manager listed below for more information.

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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.

A French version of this notice is available on our web site at www.tmx.com. Une version française de cet avis est disponible sur notre site Web à l'adresse www.tmx.com.

¹ http://www.osc.gov.on.ca/documents/en/Marketplaces/xrr-tse_20080530_rfc-closeprice.pdf

² http://www.osc.gov.on.ca/en/Marketplaces_xrr-tse_20100409_nca-amd-closing-price.htm

³ Extension signaled by presence of stock VWAP and CCP prices at 4pm: <http://www.tmx.com/en/moc/Moc.html>