

# Notice to Participating Organizations and Members

June 1, 2011

2011-032

## TSX Smart Order Router Free Regulatory Routing

TMX Group is pleased to announce that effective July 1, 2011, subject to regulatory approval, regulatory routing will be free of charge through the TSX Smart Order Router (SOR) Order Protection Rule (OPR) Route Out Service. Effective July 1, 2011, the current routing fee of \$0.0001 per share applicable to shares routed and executed away from Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) will be eliminated under the OPR Route Out Service.

Regulatory routing applies to shares executed through best-price compliant routing strategies ("Slice and Spray" and "Iterative Probe"), where all accessible TMX Group marketplaces (TSX/TSXV, TMX Select\*) are ranked at the top of both Active and Booking Marketplace Rankings. This is part of the OPR Route-Out Service, which is one of TSX/TSXV's options for preventing trade-throughs under the Marketplace Order Protection Rule. The OPR Route Out Service and associated fee schedule will also be available for TMX Select subscribers upon launch.

Please visit [www.tmx.com/sor](http://www.tmx.com/sor) to learn more about TSX smart order routing and contact your TMX account manager with any questions.

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*\* subject to regulatory approval*

### **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, Canadian Derivatives Clearing Corporation, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Shorcan Energy, 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 (Houston, Boston and Chicago) as well as in London. For more information about TMX Group, visit our website at [www.tmx.com](http://www.tmx.com).

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