

Notice to Participating Organizations and Members

June 6, 2011

2011-034

TMX Select™ Announces Unique Fee Model and Launch Details

TMX Select™ is pleased to announce a unique pricing model for TMX Select effective for the launch date of July 11, 2011.

By offering a pricing model where both liquidity seekers and liquidity providers are charged the same nominal fee, TMX Select's "symmetrical pricing" is significantly different from the standard maker-taker model currently maintained by Canadian marketplaces. TMX Select pricing has been designed to:

- offer a differentiated value proposition and pricing model from what is being offered by other Canadian marketplaces
- be customer-focused and respond to evolving customer needs
- address industry cost concerns
- extend significant savings to liquidity takers
- further illustrate TMX's commitment as an innovative market leader

TMX Select charges both sides of a trade \$0.0002 per share for stocks priced \$1 and over, and \$0.0001 per share for stocks priced under \$1, representing a significant cost saving opportunity for net liquidity takers. TMX Select will apply a nominal monthly fee of \$350 per subscriber for access to TMX Select. Crosses and real-time market data is free of charge. Please see the attached TMX Select Fee Schedule for complete details.

Symbol Roll-Out Plan

Symbols will be introduced for trading on TMX Select in a phased approach as follows:

1. On Monday July 11, 2011, the following eight symbols will be enabled for trading on TMX Select:

<u>Symbol</u>	<u>Name</u>
BAM.PR.P	BROOKFIELD ASSET MANAGEMNT INC CL A PR SER 22
BBD.B	BOMBARDIER INC. CL 'B' SV
BSX	BELO SUN MINING CORP.
CUU	COPPER FOX METALS INC.
DOL	DOLLARAMA INC.
PPI	PASSPORT POTASH INC.
RON	RONA INC.
USA	U.S. SILVER CORPORATION

2. On Monday July 18, 2011, four additional symbols will be enabled for trading:

<u>Symbol</u>	<u>Name</u>
MFC	MANULIFE FINANCIAL CORPORATION
POT	POTASH CORPORATION OF SASKATCHEWAN INC.
RIM	RESEARCH IN MOTION LIMITED
RY	ROYAL BANK OF CANADA

3. The timing and details for enabling the remaining TSX and TSX Venture symbols will be determined at a later date based on customer feedback and assessment of TMX Select trading activity. Notice will be provided one week in advance before enabling any additional symbols for trading.

As per PO Notice #2011-028 published May 3, 2011, the TMX Select subscriber package is available with all applicable documentation needed for trading on TMX Select. TMX Select is currently available for customer and industry testing in the TMX Gateway Testing Environment (GTE). In addition, order entry and data feed specification documents are available through the TMX Select document portal located at www.tmxselect.com.

If you have any questions regarding TMX Select or the subscriber package, please contact your TMX Account Manager.

Jeff Foster	(416) 947-4229
Monika Marcziova	(416) 947-4534
Stephanie Orloff	(416) 814-8848
Olga Trofimova	(416) 947-4355

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.

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.

TMX SELECT FEE SCHEDULE

Effective July 11, 2011

Trading Fees (volume-based, except as otherwise stated)

Product	Fee
Subscriber Fee:	\$350 per month per subscriber firm
Low Priced Equity Fee:	
All equities where the trade price per-share is under \$1:	
Active:	Charge \$0.0001 per share
Passive:	Charge \$0.0001 per share
High Priced Equity Fee:	
All equities where the trade price per-share is \$1 or over:	
Active:	Charge \$0.0002 per share
Passive:	Charge \$0.0002 per share
Cross Printing Facility:	FREE
	Unintentional crosses are billed according to equity trading fees

Market Data Fees

Product	Fee
Real-time Market Data Feeds	FREE

Connectivity to TMX Order Entry Gateway

The following fees are only applicable to net new connections to the TMX order entry gateway, which connects to TSX, TSXV, and TMX Select. For clients already connected, there are no net new fees for leveraging existing connections for TMX Select.

Product	Fee
Order Protection Rule (OPR) Route Out Service	Free ¹
Connectivity (LANX)	No Charge ²
New STAMP / FIX certification	\$3,000 ³
Session bundle set-up	\$500 per bundle ⁴
Base amount for weekend tests	\$2,500 per test
GTE only	\$2,000 per month

¹ The OPR Route Out Service is provided through the TSX Smart Order Router (SOR) and subject to the terms and conditions of a TSX SOR Subscriber Agreement.

² Subscribers are responsible for carrier communications costs

³ Applicable to net new STAMP / FIX certification only. There is no fee for certifying to TMX Select if already certified to STAMP / FIX previously.

⁴ Any net new session bundles set-up for the sole purpose of accessing TMX Select exclusively will be waived the set-up fee

All fees are in Canadian dollars and are subject to applicable taxes¹.

¹ **Note:** GST/HST and QST are not being applied to all trading execution fees on TMX Select. TMX Select has submitted to both the Canada Revenue Agency ("CRA") and Revenue Quebec ("RQ") requests for tax rulings that the trading execution services provided by TMX Select would be exempt from GST/HST and QST. Please note that if CRA and RQ deny these ruling requests TMX Select will, pursuant to the GST/HST and QST legislation, seek to recover the GST/HST and QST that applies to all TMX Select trading execution fees on which GST/HST and QST has been charged.