

# Notice to Participating Organizations and Members

June 20, 2011

2011-036

## TMX Group Dark Order Types Reach Volume Milestone

### *Volume reaches 3.3 million shares in the first week of trading all equity issues*

We are pleased to announce that TMX dark order types have reached a volume milestone within the first week of enabling the full list of Toronto Stock Exchange (TSX) and TSX Venture (TSXV) listed securities. The dark order types, which include the Dark Mid-Point and the Dark Limit order types, achieved a daily peak trading volume of over 3.3 million shares and averaged over 2 million shares traded per day.

Over 85 Participating Organizations and Members have executed against dark orders on TSX and TSXV, receiving price improvement and reduced execution costs, in addition to achieving efficiencies in accessing both dark and visible liquidity through a single destination and transaction. Not only is TMX's integrated model maximizing execution opportunities and reducing costs for customers, but with the average dark order trade being 2.5 times greater than in the visible market it is also demonstrating its value in executing size for institutional investors looking to minimize market impact costs.

With a phased launch that began in March 2011, and the complete list of equity symbols being enabled on June 6, 2011, the new dark order types are experiencing considerable growth in terms of volume traded as well as the number of users, with over 24 Participating Organizations and Members posting dark order types on TSX and TSXV.

In contrast to other dark facilities being introduced to the Canadian market that fragment liquidity and minimize execution opportunities through a separate facility, or that restrict access by investor type, TMX provides a valuable and effective dark model by aggregating liquidity and exposing dark liquidity to the critical mass of orders being directed to the TSX and TSXV visible order books. The TMX integrated model maximizes execution opportunities and reduces costs for all participants, including retail investors, fund managers and liquidity providers.

Please contact your TMX Account Manager to learn more about the benefits of using TSX/TSXV dark order types.

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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, 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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