

Notice to Participating Organizations, Members and Subscribers

August 26, 2011

2011-047

Trading, Connectivity and Protocol Enhancements for the Fourth Quarter of 2011

We are pleased to announce the introduction of trading, connectivity and protocol enhancements to Toronto Stock Exchange (TSX), TSX Venture Exchange (TSXV) and TMX Select, scheduled for the fourth quarter of 2011.

Market on Close (MOC) and Extended Trading Session to be available on TSX Venture Exchange

The launch of the S&P/TSX Venture 30 Index has resulted in numerous requests from market participants to extend the MOC facility and Extended Trading Session to TSX Venture Exchange. The MOC facility and Extended Trading Session on TSX has demonstrated itself to be an efficient and effective mechanism to establish the closing price, mitigate volatility around the close, and encourage increased liquidity for index related securities. We are pleased to announce, subject to regulatory approval, these benefits will be extended to TSX Venture Exchange.

Cancel on Disconnect (COD)

COD is a complimentary risk management feature to be offered by TMX Group. This service is a gateway session-based mass cancel feature that will be available for TSX, TSXV and TMX Select. This feature is designed to reduce a market participant's exposure from unintended session disconnections. This optional service will be made available for both STAMP and FIX order entry sessions. Upon triggering COD, all open day orders submitted through the impacted session will be cancelled.

Registered Trader (RT) Enhancements

To assist RTs in managing their participation exposure, we have developed an auto shut-off feature for an RT's participation setting to protect the RTs from acquiring unnecessary positions. RTs will be able to specify a dynamic maximum participation fill volume on both the buy and sell side which, when reached, will automatically turn off their participation setting for the impacted side.

TSX-FIX and STAMP Harmonization

Registered Trader functions will now be permitted to be entered through the TSX-FIX order entry protocol. This will enable providers of RT functionality the choice of the protocol through which they may submit market commands and receive the resulting confirmations. This enhancement will complete the functional harmonization of the TSX-FIX and STAMP protocols.

External Testing and Specification Updates

Prior to the production release, the enhancements noted above will be available in the Gateway Testing Environment (GTE). Updated STAMP, TSX-FIX and TSX Venture Exchange Level 1 (CL1) specifications detailing the protocol changes associated with the above enhancements are available and may be requested through our Vendor Services department at 416-947-4705.

For additional information or questions related to the features and functionality to be available in the fourth quarter of 2011, please contact your TMX Account Manager or by email at trading_sales@tsx.com.

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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, TMX Select, 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.

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