

Notice to Participating Organizations

December 13, 2011

2011-073

Temporary MOC Volatility Parameters: Yellow Media Inc. (TSX: YLO)

This notice is to announce the temporary adjustment to the Price Movement Extension (PME) and Closing Price Acceptance (CPA) parameters which will be applied to YLO in the Toronto Stock Exchange's (TSX) Market on Close (MOC) facility from December 14, 2011 until December 19, 2011.

To support rebalancing activities of the S&P/TSX Composite Index and facilitate increased participation in establishing the closing price for YLO, the PME parameter will be set to **5%** and CPA parameter to **15%**, which will differ from the current TSX MOC volatility parameters of PME = 3% and CPA = 10%. Upon considering the recent closing price range of YLO and consulting TSX MOC participants, the volatility parameters are being widened to permit sufficient offsetting liquidity to satisfy a MOC imbalance and arrive at a closing price that reflects the market participants' valuation.

MOC Volatility Parameters

Price Movement Extension (PME) Parameter

The Price Movement extension parameter is used to determine whether or not the Calculated Closing Price (CCP) at the end of the continuous trading session is acceptable. The PME will allow a percent range off of the VWAP of the last 20 minutes of regular market trading and the last board-lot sale price from the continuous market. If the CCP exceeds the PME parameter the symbol will be transitioned into a price movement extension state where additional offsetting liquidity may be entered.

Closing Price Acceptance (CPA) Parameter

The Closing Price Acceptance parameter is used to determine whether or not the CCP at the end of the price movement extension is acceptable. The CPA will allow a percent range off of the VWAP of the last 20 minutes of regular market trading and the last board-lot sale price from the continuous market. If at the end of the price movement extension state the CCP exceeds the CPA parameter, the CCP will be the price of the limit order that will trade the most volume, leaving the least imbalance, while not exceeding the CPA range.

The MOC facility provides equal access and opportunity in setting the closing price, increased price discovery efficiency and reduced volatility of the closing price for symbols eligible for the MOC facility. The MOC facility includes constituents of industry recognized indices as well as certain symbols that are MOC eligible based on participant demand and feedback.

Participating Organizations should contact their TMX Account Manager with any questions:

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About TMX Group (TSX-X)

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