

# Notice to Participating Organizations and Members

March 19, 2012

2012-019

## Market Regulation Fees

Further to the IIROC Notice 12-0043 – *Approval of Integrated Fee Model*, TMX Group is seeking to clarify fees for messages on Toronto Stock Exchange and TSX Venture Exchange that will be processed by IIROC's surveillance systems.

TMX Group has determined that IIROC's new STEP surveillance system is acceptable for intra-market surveillance of Toronto Stock Exchange and TSX Venture Exchange. As a result, it will no longer be necessary for IIROC to use TMX Group's SMARS surveillance system following the execution of transition agreements between IIROC and TMX Group. Consolidating to one system will create efficiencies for the industry and our customers.

Toronto Stock Exchange and TSX Venture Exchange anticipate full conversion to the STEP system on April 1, 2012. The fee paid by dealer members and participating organizations will then be consistent across all Canadian marketplaces for each trade and message, subject to regulatory approval.

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

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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 Brokers, 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 and Beijing. For more information about TMX Group, visit our website at [www.tmx.com](http://www.tmx.com). Follow TMX Group on Twitter at <http://twitter.com/tmxgroup>.

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