

Notice to Participating Organizations, Members and Subscribers

July 30, 2012

2012-034

TSX SOR Fee Change Notice Free Routing for All Marketplace Rankings

TMX Group is pleased to announce that all routing will be free of charge through the TSX Smart Order Router (SOR). This fee change is required under the Maple Recognition Order and is subject to final regulatory approval. Effective August 1, 2012, the routing fee of \$0.0001 to \$ 0.0010 per share for shares executed away from TSX/TSXV, where TSX/ TSXV and TMX Select are not ranked at the top of Marketplace Rankings, has been eliminated. There will be no routing charges, regardless of how marketplaces are ranked. Trades will still be charged the normal transaction fee by each marketplace.

All other TSX SOR routing fees remain the same, including fees for Directed orders and Automated Jitney Subscribers.

Please visit www.tmx.com/sor to learn more about TSX smart order routing and contact your 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 (New York, Houston, Boston and Chicago) as well as in London and Beijing. For more information about TMX Group, visit our website at www.tmx.com. Follow TMX Group on Twitter at <http://twitter.com/tmxgroup>.

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