



Notice to Participating Organizations

October 24, 2012

2012-046

Alpha/TMX Integration Technology Overview

TMX Group is pleased to provide information related to its plans for the operation of the Alpha trading platform. TMX Group will continue to operate the Alpha trading platform and ensure many of the capabilities and features currently valued by customers are maintained. To accomplish this in the most cost-effective way and deliver enhanced value to customers, we have made certain decisions with regard to technology and data delivery.

Alpha Migration to TMX Quantum

TMX Group analyzed various integration alternatives and has concluded that the TMX Quantum technology currently being used by all participants on Toronto Stock Exchange, TSX Venture Exchange and TMX Select provides the most streamlined approach and offers maximum ongoing efficiency for customers.

Therefore, migration from Alpha's outsourced technology onto TMX Quantum is being planned, with expected completion by the end of the second quarter of 2013.

Consolidated Data Centres and Streamlined Distribution

Our underlying goal is to provide value to our participants and all customers. Therefore, in addition to the technology migration, we plan to move Alpha into existing TMX Group data centres, offering customers further reductions in complexity as well as cost-savings opportunities. TMX Datalinx will also manage Alpha data distribution through its existing channels.

Benefits to Customers

While these changes may result in certain required adjustments by customers, they are expected to provide a more consistent offering across all markets and to deliver benefits to customers in the form of efficiencies and cost savings over the mid to long-term, including:

- Increased alignment of order entry and data feed protocols across TMX markets;
- Reduced development, maintenance, and testing costs associated with customer trading and data applications;
- Potential reductions in complexity and client infrastructure costs with respect to physical circuits, network routers and data centres;
- Further alignment of operational and support standards, and the standardization of policies, procedures and contracting;
- Consolidated management, customer facing and support touch points.



Next Steps

TMX Group teams will be contacting customers and publishing subsequent notices to provide additional details related to the migration roadmap.

As a result of these decisions, it is expected that TMX Select migration to TMX Quantum XA will be rescheduled from spring to summer 2013. TMX Group expects that the migration of TSX Venture Exchange and Toronto Stock Exchange will proceed in 2014, as previously communicated, with completion by the summer of 2014.

We thank you for your cooperation and remain committed to working with you to deliver an efficient and effective Canadian capital marketplace.

For additional information or questions related to this notice, please contact your TMX Account Manager or by email at trading_sales@tsx.com.

Jeff Foster	(416) 947-4229
Monika Marcziova	(416) 947-4534
Olga Trofimova	(416) 947-4355
Stephanie Orloff	(416) 814-8848

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, Alpha Group, The Canadian Depository for Securities, Montreal Exchange, Canadian Derivatives Clearing Corporation, Natural Gas Exchange, Boston Options Exchange, 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, Beijing and Sydney. 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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