

Notice to Participating Organizations and Members



April 22, 2009

2009-018

TMX's Smart Order Router Launch Complete

As part of TMX Group's continuing efforts to provide our customers with world class trading technology and following the successful launch of TMX's Smart Order Router (SOR) in the FIX protocol, we are pleased to announce the availability of our Smart Order Routing (SOR) solution in STAMP protocol. The first phase of the product launch was complete on December 15th, 2008 and is currently being used by a number of participants.

By partnering with Lava Technology, the pre-eminent routing service provider in the United States, TMX continues to deliver a world class solution powered by the same technology that has successfully routed and executed up to 995 million shares/day. Among the benefits of TMX's SOR, is that it is fully integrated into the trading environment and connects to all the visible Canadian marketplaces trading Toronto Stock Exchange and TSX Venture Exchange listed securities. The product offers advanced routing features beyond standard compliance with best-price obligations. The unique suite of value-added features gives you the tools to customise routing to meet trading needs, source visible and on-book dark liquidity (on TSX), minimize market impact and transaction costs, and post or trade on the visible marketplaces of your choosing. In addition, the TMX solution benefits customers by residing next to Canada's largest liquidity pool and it offers advanced routing features to help market participants operate more cost effectively in a multi marketplace environment.

All POs and Members who are interested in connecting to the TMX's SOR should contact their access vendors to request connectivity. To find out more about the benefits of TMX's SOR and to obtain a SOR subscriber agreement, please contact your TMX Account Manager.

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Questions regarding subscription to the SOR product should be directed to TSX Vendor Services at (416) 947-4705.
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Group companies provide trading markets, clearing facilities, data products and other services to the
global financial community. TMX Group is headquartered in Toronto with offices in Montreal, Calgary and
Vancouver. For more information about TMX Group, visit our website at www.tsx.com

About TMX Group (TSX-X)

A French version of this notice is available on our web site at www.tsx.com. Une version française de cet avis est disponible sur notre site Web à l'adresse www.tsx.com.