



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