



Notice to Participating Organizations, Members and Subscribers

March 30, 2012

2012-023

IIROC Market Regulation Fee Clarification

Further to the TMX PO Notice 2012-019 – *Market Regulation Fees*, TMX Group is publishing this notice to provide further clarity around the per unit fees for messages on the Toronto Stock Exchange, TSX Venture Exchange and TMX Select under IIROC's new Market Regulation fee model taking effect April 1, 2012.

- The per message rate which was published for TSX, TSXV and TMX Select in IIROC's pro forma invoices for January and February of 2012 is a blended rate which includes both STEP (IIROC's Inter-market Surveillance System) and SMARS (IIROC's current TSX and TSXV Surveillance System) surveillance fees.
- As of April 1st 2012 IIROC is expected to cease billing for the operation of the SMARS surveillance system. As such, the SMARS surveillance fee portion of the blended rate represented on the pro forma invoices should be disregarded.
- Therefore, as of April 1st 2012 the per unit IIROC messaging fee associated with TSX, TSXV and TMX Select is expected to be reduced. This fee applies to all messages on the 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

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