

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:

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

