



Issuer Update

TMX enters support agreement with Maple



On October 30, 2011, TMX Group and Maple Group Acquisition Corporation announced that they had executed a support agreement in respect of Maple's offer to acquire TMX.

In reaching this decision, TMX Group's Board of Directors unanimously determined that the Maple offer is in the best interests of our company, our shareholders and stakeholders. The decision came after thorough examination of the offer and careful negotiation to ensure both strong benefits to our capital markets and the continuity of TMX Group's vision. Of note:

- The existing TMX Group business plan remains largely in place, enhanced by the proposed acquisitions of CDS and Alpha
 - CDS manages the trade clearing and settlement of depository-eligible securities, and is Canada's central depository for securities
 - Alpha is an alternative trading system currently owned by some of Canada's largest financial institutions
- International expansion remains a key priority for TMX Group post-transaction
- Board composition and governance structure provides independent leadership with at least 50% of the proposed 15 member board of Maple being comprised of independent directors and an all-independent governance committee

TMX Group and Maple will work together to seek and secure all necessary approvals. We expect the approval process to take some time.

For more information on this proposal, please visit: www.tmx.com/maple

Leading the world in new listings

As of September 30th, our equity exchanges had more new listings in 2011 than any other exchange group in the world. The ranking is part of a recently-released report from the World Federation of Exchanges.

With 318 new listings, including 32 graduates from TSXV to TSX, our exchange group ranked ahead of Shenzhen Stock Exchange, which was second with 201 new listings year-to-date. Deutsche Börse was third in the tally with 176 new listings.

This is the third straight year that our equity exchanges have led global exchanges in the number of new listings and we are proud to support companies of all sizes and across all sectors as they access capital for their business. We look forward to playing a role in fostering the growth and success of these newly listed companies.

Also of note, is that as of September 30th our exchanges rank second in the world by number of listings, seventh by market capitalization, and seventh by equity capital raised.

There is no doubt that we're proud to be a leader among global exchanges and it's a position we hope our listed companies are equally proud of. "Listed on TSX" are words that matter: they are the mark of a leading exchange group... and a marketplace of integrity, liquidity and opportunity for investors and listed companies.



25 Years of CPCs



TSX Venture Exchange is celebrating the 25th anniversary of the Capital Pool Company (CPC) program.

The CPC program provides an alternative, two-step introduction to listing on TSXV. Through the program, founding investors with financial markets experience raise a pool of capital that is listed on the Exchange (the CPC). The investors are introduced to entrepreneurs with growth and development stage companies who require management expertise. Once a fit is found between the two, they complete a Qualifying Transaction (QT). Once a CPC has completed its qualifying transaction, it forms a regular company on TSXV.

Since its inception in 1986, over 2,200 CPCs have listed on TSXV. Many of these companies subsequently graduated to TSX -- one of these companies, Silver Wheaton Corp., has a market capitalization of roughly \$10 billion and is in the S&P/TSX 60 Index. Many will be impressed to hear that, as of September 30, 2011, former CPCs accounted for over \$60 billion in market capitalization on our markets.

For more information about the CPC program, please visit: www.tmx.com/cpc

TSX InfoSuite™ - Are you getting the full view?

TSX InfoSuite™



If creating board reports, researching peer companies, and targeting shareholders sounds like important tasks for your business, hopefully someone at your company has requested access to TSX InfoSuite. Launched in May, TSX InfoSuite is our **free** market data and shareholder solution for issuers.

TSX InfoSuite, powered by QuoteMedia features more than just the common quote look up, charts, customizable alerts and personalized portfolios by incorporating functions users have been looking for, including:

- A customized "My Dashboard" home screen, providing a quick snapshot of your stock's status and can be easily printed for board reports
- A mobile version for on-the-go access to key information
- Exporting and printing of information, including time & sales, historical prices, net house data
- Heat maps to visualize performance of index constituents, a customized portfolio group or a sector
- Analyst recommendations, commodities, fundamentals, and TSX sector reports
- Add-on options, including anonymous reports, real-time quotes and market depth/level II entitlements

Access to the Core InfoSuite version is offered for free to issuers on both TSX and TSX Venture. Toronto Stock Exchange listed companies receive two free subscriptions, and TSX Venture Exchange listed companies will receive one. All issuers can add additional users for a fee.

Issuers also have the option of upgrading to the paid Premium version. This version includes additional features, such as a solution to spreadsheet link-up, stock screener, forex information, advanced charting, and the flexibility to add more alerts, workspaces and portfolios. A full comparison of the Core and Premium packages can be found [here](#)

Additional information about TSX InfoSuite can be found at www.tsx.com/infosuite or contact your Relationship Manager to discuss how to activate your free subscription(s).

TSX InfoSuite Demo - Training and Orientation

A walk through of the new TSX InfoSuite market data and shareholder product including how to access anonymous trading data, time and sales, shareholder information, charts and more.

Register for a session now by clicking a date below:

- > **Friday, Dec 2, 2011**
10:00 AM - 11:00 AM PST
- > **Friday, Dec 9, 2011**
10:00 AM - 11:00 AM PST

Once registered you will receive an email confirming your registration with information you need to join the Webinar.

System Requirements

PC-based attendees
Required: Windows® 7, Vista, XP or 2003 Server

Macintosh®-based attendees
Required: Mac OS® X 10.5 or newer

Timely Disclosure Obligations for TSX Issuers – News Dissemination 101



On occasion, Toronto Stock Exchange (TSX) issuers have been confused as to the process regarding the news release process and approvals for material and non-material news releases. This article discusses the timely disclosure requirements for TSX issuers and helps simplify and clarify the process for disseminating information.

Given that the requirements are slightly different for TSX Venture Exchange issuers, we will address those requirements in our next installment of The Issuer Update or you can discuss the issue with your relationship manager, staff of Compliance & Disclosure or the Investment Industry Regulatory Organization of Canada (IIROC) Market Surveillance at any time.

It is a cornerstone policy of TSX that all persons investing in securities listed on the Exchange have equal access to information that may result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the issuers' listed securities. Public confidence in the quality of TSX's marketplace requires timely disclosure of material information concerning the business and affairs of companies listed on the Exchange, thereby placing all participants in the market on an equal footing.

The timely disclosure policy of the Exchange in Sections 406 – 423.4 of the TSX Company Manual sets out the requirements for all TSX issuers. The Canadian Securities Administrators (CSA) National Policy No. 51-201, Disclosure Standards (NP 51-201), provides guidance on best disclosure practices for securities law disclosure requirements. While the legislative and TSX timely disclosure requirements differ somewhat, the CSA clearly states in Section 4.5 of NP 51-201 that they expect issuers to comply with the requirements of an exchange on which they are listed. To minimize the number of authorities that must be consulted in a particular matter, in the case of securities listed on TSX, the Exchange is the relevant contact. The issuer may, of course, consult with their principal regulator. In the case of securities listed on more than one stock exchange, the issuer must deal with each exchange.

TSX issuer news releases fall into two categories – news releases containing “material” information and news releases containing “non-material” information. Material information is any information relating to the business and affairs of an issuer that may result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the issuer's listed securities (Section 407 of TSX Company Manual).

In all cases TSX issuers are to send a copy of all news releases to IIROC via SecureFile or by fax at **416 646-7220**.

What happens depends on what time it is. If the news will be disseminated before 8am or after 5pm (Eastern Time), then the issuer does not need to get pre-approval of its news release from IIROC even if it contains material information before disseminating it. Please remember that an issuer is required to disclose material information concerning its business and affairs forthwith upon the information becoming known to management, or, in the case of information previously known, forthwith upon it becoming apparent that the information is material.

		Disseminating Information Before 8 am or after 5 pm (ET)	Disseminating Information Between 8 am and 5 pm (ET)
Material Information?	Yes	Distribute the news release though approved news wire service and copy IIROC at the time the release is sent to the wire. As a courtesy, call IIROC to advise that a material release has been disseminated.	Pre-file the news release with IIROC and obtain IIROC's sign off before distributing news release though an approved news wire service.
	No	Distribute the news release (approved news wire service not required) and copy IIROC at the time the release is sent to the wire.	Distribute the news release (approved news wire service not required) and copy IIROC at the time the release is sent to the wire.

To help you further, refer to our Filing Guide: <http://www.tmx.com/en/pdf/TSXFilingGuide.pdf>

Please call the Market Surveillance, division of IIROC, with any questions concerning distributing material news releases **416 646 7220**. Toronto Stock Exchange Compliance & Disclosure will be pleased to answer questions on other disclosure matters at disclosure@tsx.com or **(416) 947-4767**.

The MiG Report October 2011

Brought to you by: The Market Intelligence Group at TSX and TSX Venture Exchange



What's Going on Generally:

- 1583 issuers listed on TSX with total market cap of \$2.1T and
- 2223 issuers listed on TSXV with total market cap of \$51.5B

What's Listed and Traded:

- Combined TSX and TSXV Volume Traded UP 7% from last year - 144.4 billion shares
- Check out our Daily Trading Report at <http://www.tmx.com/en/trading/reports/>

What's Financed:

- Combined TSX and TSXV Financings of \$42.3B UP 10% over Oct 2010

What's New and What's New by HQ: (TSXV+TSX)

- Going Public Count: 449 (TSXV:269 TSX:180) UP 10% over last year
- 171 Mining, 86 CPCs, 62 ETFs, 42 Oil & Gas, 34 Structured Products
- 44 New International Companies - 19 USA, 9 Australia, 7 China/Asia, 7 UK/Europe, 2 South America

What's Happening by Sector and Region:

- \$10.9B equity capital raised for Mining Companies
- \$8.4B for Oil & Gas Companies
- \$939M for Clean Technology Companies

If you have questions or would like to receive the full copy of the MiG Report, please contact **Gina Pappano** at **416.947.4272** or gina.pappano@tsx.com

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TMX Select™, Canada's Newest Alternative Trading System



On Monday July 11th, TMX Group launched TMX Select, Canada's newest Alternative Trading System (ATS). Owned and operated by TMX Group, TMX Select is an ATS trading Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV) listed securities. TMX Select offers additional execution options to the industry through differentiated features and pricing in our continued efforts to provide quality services to the trading community.

Recognizing the increasing diversity of trading strategies and participants, TMX Select was designed to allow TMX Group greater flexibility in responding to evolving customer needs. TMX Select offers added choice, liquidity, and pricing models for participants while leveraging TMX Group's existing high performance technology and suite of trading services. Like other ATSs in Canada, the trading volume on TMX Select is in addition to a company's trading activity on their listing venue (TSX or TSXV).

Leveraging existing TMX Group leading technology, TMX Select provides a suite of benefits to market participants including extended continuous market hours (8am to 5pm), strict price-time priority as well as innovative and competitive pricing. Combined, all these features provide clients added choice resulting in a greater opportunity to execute trades.

Features

	TSX TSXV	TMX Select
Extended continuous trading hours (8-5pm EST)		●
Strict price/time priority (No broker preferencing)		●
Day orders only		●
Alternative Pricing		●
Stamp and FIX protocols	●	●
TSX and TSXV-listed securities	●	●
CDS Clearing and Give-Up	●	●
Iceberg orders	●	●
Anonymous orders	●	●
Advanced orders (Post Only, Self Trade Prevention)	●	●
OPR Capability	●	●
Level 1, Level 2 and Broadcast Feeds	●	●
Market on Open / Market on Close	●	
Odd lot trading	●	
On-stop orders	●	
Special Terms orders	●	
Market Makers	●	

For more information on TMX Select, please visit our website at www.tmxselect.com

For unparalleled
access to investors:
Waggle.ca

waggle™ 
a TSX community



BETA

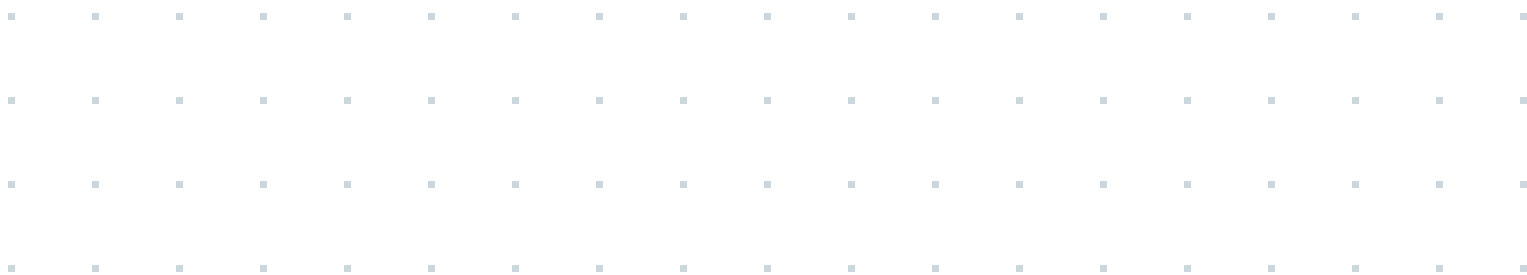
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TMX Group

Equities

Toronto Stock Exchange
TSX Venture Exchange
TMX Select
Equicom

Derivatives

Montréal Exchange
CDCC
Montréal Climate Exchange

Fixed Income

Shorcan

Energy

NGX

Data

TMX Datalinx
TMX Atrium
PC Bond