

Notice to Participating Organizations

December 14, 2011

2011-075

MOC eligibility: TAG Oil Ltd. (TSX: TAO)

Until further notice Toronto Stock Exchange is adding TAG Oil Ltd. (TSX: TAO) to the Market on Close (MOC) facility effective December 15, 2011, to support rebalancing activities for changes in the GMP Junior Oil and Gas Index.

The MOC facility provides equal access and opportunity in setting the closing price, increased price discovery efficiency and reduced volatility of the closing price for symbols eligible for the MOC facility. The MOC facility includes constituents of industry recognized indices as well as certain symbols that are MOC eligible based on participant demand and feedback.

Participating Organizations should contact their TMX Account Manager with any questions:

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About TMX Group (TSX-X)

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, TMX Select, Montreal Exchange, Canadian Derivatives Clearing Corporation, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Shorcan Energy, 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 (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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