

ALBERTA SECURITIES COMMISSION
EXCHANGE RECOGNITION EXEMPTION: VARIATION

Citation: TSX Inc., Re, 2012 ABASC 306

Date: 20120711

TSX Inc.

Background

1. The Alberta Securities Commission (the **Commission**) exempted The Toronto Stock Exchange Inc. (now TSX Inc.) (**TSX**) from recognition as an exchange under section 213 of the *Securities Act* (Alberta), R.S.A. 2000, c. S-4 (the **Act**) by Commission order dated 3 September 2002 (the **TSX Recognition Exemption Order**).
2. TSX is a subsidiary of TMX Group Inc. (**TMX Group**).
3. TMX Group is the subject of a take-over bid by Maple Group Acquisition Corporation (**Maple**) which, if successful, is to be followed by an arrangement (together with the take-over bid, the **Transaction**), the result of which would be the acquisition by Maple of all the issued and outstanding voting securities of TMX Group.
4. Variation of the TSX Recognition Exemption Order is appropriate in light of the Transaction.

Representations and Undertakings

5. TSX makes the following representations and undertakings:
 - (a) TSX will continue to carry on business as an exchange in Alberta;
 - (b) the Ontario Securities Commission (the **OSC**) recognizes TSX as an exchange under Ontario securities laws; and
 - (c) TSX is subject to the regulatory oversight of the OSC.

Order

6. Based on the representations made to the Commission at the time of granting the TSX Recognition Exemption Order and those set out above, the Commission, considering that it would not be prejudicial to the public interest, orders:
 - (a) under section 214(1) of the Act, that paragraph 6.6 of the TSX Recognition Exemption Order is varied to read as follows:

TSX will provide to the Commission, promptly upon request by the Commission made directly or through the OSC, any information in the custody or control of

TSX about its participating organizations, shareholders and market operations, including shareholder and participating organization lists, products, trading information and disciplinary decisions;

and

- (b) under section 213 of the Act, the continued exemption of TSX from recognition as an exchange in accordance with the the TSX Recognition Exemption Order as so varied, provided that and for so long as TSX continues to adhere to its representations therein and herein and the terms and conditions of the TSX Recognition Exemption Order as so varied.

For the Commission:

“original signed by”

Glenda Campbell, QC
Vice-Chair

“original signed by”

Stephen Murison
Vice-Chair