

**THE RULES**  
of  
**THE TORONTO STOCK EXCHANGE**

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<b>RULES (as at March 29, 2004)</b>	<b>POLICIES</b>
<p><b><u>PART 1 - INTERPRETATION</u></b> <b>1-101 Definitions (Amended)</b></p>	
<p>(1) In all Exchange Requirements, unless the subject matter or context otherwise requires:</p>	
<p>“<b>Book</b>” means the electronic file of committed orders for listed securities but does not include the MOC Book.</p> <p><b>Amended (March 29, 2004)</b></p>	
<p>“<b>Calculated closing price</b>” means the closing price for MOC Securities calculated in the manner determined by the Board.</p> <p><b>Added (March 29, 2004)</b></p>	
<p>“<b>Closing Call</b>” means the execution of orders on the combination of the Book and the MOC Book to derive the calculated closing price.</p> <p><b>Added (March 29, 2004)</b></p>	

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<p><u>“Indicative calculated closing price”</u> means the price that is calculated for a MOC Security immediately before the broadcast of such indicative calculated closing price, that indicates what the calculated closing price for the MOC Security would be if, at the time of calculation, the Regular Session had ended, without reference to volatility parameters.</p> <p><u>Added (●, 2004)</u></p>	
<p><b>“Last Sale Price”</b> means:</p> <ul style="list-style-type: none"> <li>(a) in respect of a MOC Security, the calculated closing price <del>or the last board lot sale price of the security on the Exchange in the Regular Session if the closing price acceptance parameters are exceeded</del>; and</li> <li>(b) in respect of any other listed security, the last board lot sale price of the security on the Exchange in the Regular Session.</li> </ul> <p><del>Added</del><u>Amended</u> (March 29, ●, 2004)</p>	
<p><b>“MOC Book”</b> means the electronic file that holds MOC Orders entered between 7:00 a.m. and 4:<del>05</del><u>10</u> p.m.</p> <p><del>Added</del><u>Amended</u> (March 29, ●, 2004)</p>	
<p><b>“MOC Imbalance”</b> means the difference between MOC Market Orders to buy and MOC Market Orders to sell MOC Securities, calculated in the manner determined by the Exchange.</p> <p><b>Added (March 29, 2004)</b></p>	
<p><b>“MOC Limit Order”</b> means an order for the purchase or sale of a MOC Security entered <u>in the MOC Book</u> on a Trading Day for the purpose of executing at the Last Sale Price of the security on that Trading Day, provided that the Last Sale Price does not exceed a specified maximum price or fall below a specified minimum price, but does not include a Special Trading Session Order.</p> <p><del>Added</del><u>Amended</u> (March 29, ●, 2004)</p>	

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<p>“<b>MOC Market Order</b>” means an order for the purchase or sale of a MOC Security entered in the MOC Book on a Trading Day for the purpose of executing at the Last Sale Price of the security on that Trading Day, but does not include a Special Trading Session Order.</p> <p><b>Added (March 29, 2004)</b></p>	
<p>“<b>MOC Order</b>” includes a MOC Market Order and a MOC Limit Order.</p> <p><b>Added (March 29, 2004)</b></p>	
<p>“<b>MOC Securities</b>” means securities in respect of which MOC Orders may be entered as designated by the Exchange from time to time.</p> <p><b>Added (March 29, 2004)</b></p>	
<p><b><u>PART 4 – TRADING OF LISTED SECURITIES</u></b></p>	
<p><b>DIVISION 9 – SPECIAL TRADING SESSION</b></p> <p><b>4-901 General Provisions (Amended)</b></p> <p>(1) All listed securities shall be eligible for trading during the Special Trading Session, provided that a MOC Security shall not be eligible for trading until the completion of the Closing Call in respect of that MOC Security.</p> <p>(2) Except as otherwise provided, all transactions in the Special Trading Session shall be at the Last Sale Price for each security.</p> <p>(3) Except as otherwise provided, the normal rules of priority and allocation and all other Exchange Requirements shall apply to the Special Trading Session.</p> <p><b>Amended (March 29, 2004)</b></p>	

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<p><b>4-902 Market-On-Close</b></p> <p>(1) Eligible Securities</p> <p>MOC Orders may only be entered for MOC Securities.</p> <p>(2) Board Lots</p> <p>A MOC Order must be for a board lot or an integral multiple of a board lot of a MOC Security.</p> <p>(3) MOC Order Entry</p> <p>(a) MOC Market Orders may be entered, cancelled and modified in the MOC Book from 7:00 a.m. until 3:40 p.m. on each Trading Day. MOC Market Orders may not be cancelled or modified after 3:40 p.m.</p> <p>(b) The MOC Imbalance is calculated <u>and broadcast</u> at 3:40 p.m. on each Trading Day.</p> <p><u>(c) The indicative calculated closing price for each MOC Security is broadcast at 3:50 pm on each Trading Day.</u></p> <p><u>(d)</u> <del>(e)</del> Following the broadcast of the MOC Imbalance, until 4:00 p.m. on each Trading Day, MOC Limit Orders may be entered in the MOC Book on the contra side of the MOC Imbalance. MOC Limit Orders may be cancelled until 4:00 p.m.</p> <p><u>(e)</u> <del>(d)</del> In the event of a delay of the Closing Call for a MOC Security, MOC Limit Orders may be entered in the MOC Book for such security on the contra side of the MOC Imbalance between 4:00 p.m. and 4:<del>05</del><u>10</u> p.m. MOC Limit Orders may not be cancelled during this time period.</p> <p><u>Amended (●, 2004)</u></p> <p>(4) Closing Call</p> <p>(a) The Closing Call shall occur on each Trading Day at 4:00 p.m. The Closing Call in a MOC Security shall be delayed for a period of <del>five</del><u>ten</u> minutes (and therefore occur at 4:<del>05</del><u>10</u> p.m.) in the event that the price that would be the calculated closing price for the MOC Security exceeds the volatility parameters determined by the Exchange. The</p>	

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<p>Exchange will forthwith broadcast a message identifying the MOC Security that is subject to the delay.</p> <p>(b) In the event that the price that would be the calculated closing price for a MOC Security exceeds the closing price acceptance parameters determined by the Exchange at 4:<del>05</del><u>10</u> p.m., the calculated closing price for the MOC Security will be the <del>last sale price of a board lot in the Regular Session</del><u>price at which most shares will trade, leaving the least imbalance, where the price does not exceed the closing price acceptance parameters determined by the Exchange</u> for such security.</p> <p>(c) Orders shall execute in the Closing Call in the following sequence:</p> <p>(i) MOC Market Orders shall trade with offsetting MOC Market Orders entered by the same Participating Organization, according to time priority, provided that neither order is an unattributed order; then</p> <p>(ii) MOC Market Orders shall trade with offsetting MOC Market Orders, according to time priority; then</p> <p>(iii) MOC Market Orders shall trade with offsetting limit orders in the Closing Call entered by the same Participating Organization, according to time priority, provided that neither order is an unattributed order; then</p> <p>(iv) MOC Market Orders shall trade with offsetting limit orders in the Closing Call, according to time priority; then</p> <p>(v) limit orders in the Closing Call shall trade with offsetting limit orders in the Closing Call entered by the same Participating Organization, according to time priority, provided that neither order is an unattributed order; then</p> <p>(vi) remaining orders in the Closing Call shall trade according to time priority.</p> <p>(d) An order for a MOC Security shall not execute if, at the <del>Close</del><u>close</u>:</p> <p>(i) an automatic closing delay has been initiated in the MOC Security because the calculated closing price exceeds the volatility parameters determined by the Exchange; or</p> <p>(ii) the participation of the MOC Security has been otherwise delayed by a Market</p>	

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<p style="text-align: center;">Surveillance Official.</p> <p><u><a href="#">Amended (●, 2004)</a></u></p> <p>(5) Unfilled Orders</p> <p>(a) Except as otherwise provided in this Rule, all MOC Orders that are not completely filled in the Closing Call shall expire at the end of the Closing Call and will be removed from the Book and the MOC Book.</p> <p>(b) In the event that the closing price acceptance parameters are exceeded for a MOC security, MOC Market Orders shall trade with offsetting MOC <del>Market</del> Orders <u>and any limit orders</u> at the <del>last sale price of a board lot in the Regular Session</del><u>price at which most shares will trade, leaving the least imbalance, where the price does not exceed the closing price acceptance parameters determined by the Exchange</u> for such security. All remaining MOC Orders will be removed from the Book and the MOC Book.</p> <p>(c) All other orders, that are not marked as MOC, that are not completely filled in the Closing Call shall be eligible for trading in the Special Trading Session.</p> <p><u><a href="#">Amended (●, 2004)</a></u></p> <p>(6) Application of Exchange Requirements</p> <p>Except as otherwise provided in this Rule, all Exchange Requirements shall apply to the entry and execution of MOC Orders.</p> <p><b>Added (March 29, 2004)</b></p>	