

Notice to Participating Organizations and Members



September 12, 2008

2008-034

Re: Amendments to the Rules of the Toronto Stock Exchange and TSX Venture Exchange to remove imbedded opening and closing times, to replace specific operating times with generic references, and to update IIROC references

The Ontario Securities Commission has approved amendments to the Rules of the Toronto Stock Exchange (TSX) to remove the imbedded opening and closing times of TSX and to confirm that the TSX Inc. Board of Directors shall determine the opening and closing time of sessions. The operating times of the Market-On-Close facility have also been removed and replaced with generic references. The amendments also include a clarification of TSX's opening allocation process.

Housekeeping amendments have also been approved which recognize the merger of the Investment Dealers Association of Canada and Market Regulation Services Inc. to form the Investment Industry Regulatory Organization of Canada.

Similar amendments to the TSX Venture Exchange (TSXV) Rule Book were approved by the British Columbia and Alberta Securities Commissions. The TSX and TSXV rule amendments are effective on September 12, 2008. Despite these amendments, TSX and TSXV do not intend to change their trading hours at this time.

The TSX and TSXV amendments regarding the opening and closing times and other operating times, are attached as Schedule A and Schedule B respectively.

If you have any questions, please contact Deanna Dobrowsky, Director, Regulatory Affairs, TMX Group at (416) 947-4361.

Deanna Dobrowsky
Director, Regulatory Affairs
TMX Group

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 products. Toronto Stock Exchange (TSX), TSX Venture Exchange, Montreal Exchange (MX), Natural Gas Exchange (NGX), Shorcan and other TMX Group companies provide trading markets, clearing facilities, data products and other services to the global financial community who access Canada's capital market. From its home base in Canada TMX Group reaches internationally, as its equity markets are the 7th largest in the world by market capitalization and list more resource companies than any other exchange group. TMX Group is headquartered in Toronto and maintains offices in Montreal, Calgary and Vancouver. For more information on TMX Group, visit our website at <http://www.tsx.com>.

A French version of this notice is available on our web site at www.tsx.com. Une version française de cet avis est disponible sur notre site Web à l'adresse www.tsx.com.

Schedule A

Rules of the Toronto Stock Exchange

Schedule B

TSX Venture Exchange Rule Book