

Notice to Participating Organizations and Members



February 1, 2008

2008-011

TSX Venture Exchange Listing Incentive Program

TSX Inc. is pleased to announce the TSX Venture Exchange Listing Incentive Program to further recognize the level of business trading Members and Participating Organizations firms conduct with TSX Venture Exchange ("TSXV") and the value they provide in supporting companies in their efforts to be listed on TSXV.

The TSX Venture Exchange Listing Incentive Program rewards qualifying TSXV Members and Participating Organizations with an annual credit against their trading fees equal to ten percent of the TSXV sustaining fees where the Member or Participating Organization was the sole lead, underwriter, agent or sponsor on the initial listing of such issuer. The credit for the preceding calendar year will be applied annually, if applicable, against the client's January invoiced trading fees.

To qualify for the listing incentive a Member or Participating Organization must be the sole lead underwriter, agent or sponsor for at least 40 initial listings on TSXV for the calendar year. For the purposes of this listing incentive, initial listing means an Initial Public Offering, Reverse Take-Over or Change of Business (as defined in the TSXV Corporate Finance Manual) resulting in an initial listing on TSXV. The applicable underwriting, agent and sponsorship activities from January 1, 2008 will be taken into account when determining the listing credit for such calendar year.

To obtain further details on the TSX Venture Exchange Listing Incentive Program please contact your TSX account manager.

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About TSX Group Inc. (TSX-X)

TSX Group operates Canada's two national stock exchanges, Toronto Stock Exchange serving the senior equity market and TSX Venture Exchange serving the public venture equity market, Natural Gas Exchange (NGX), a leading North American exchange for the trading and clearing of natural gas and electricity contracts and Shorcan Brokers Limited, the country's first fixed income inter-dealer broker. TSX Group also owns The Equicom Group Inc., a leading provider of investor relations and related corporate communication services in Canada. TSX Group is headquartered in Toronto and maintains offices in Montreal, Calgary and Vancouver.

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.

**TSX Markets Schedule of Fees
Effective January 25, 2008**

One Time Set-Up Fees for New Participating Organizations and Members

Toronto Stock Exchange	Fee
Application Fee:	\$5,000 plus GST
Registration Fee (trading applicant):	\$60,000 plus GST \$45,000 plus GST of the registration fee will be applied as a credit towards the first year's trading fees
Registration Fee (non-trading applicant):	\$15,000 plus GST \$45,000 plus GST will be applied as a trading registration upgrade fee with the trading activation of a PO number \$45,000 plus GST of the registration fee will be applied as a credit towards the first year's trading fees

TSX Venture Exchange	Fee
Application Fee:	\$1,000 plus GST
Registration Fee (trading applicant):	\$30,000 plus GST \$22,500 plus GST of the registration fee will be applied as a credit towards the first year's trading fees
Registration Fee (non-trading applicant):	\$7,500 plus GST \$22,500 plus GST will be applied as a trading registration upgrade fee with the trading activation of a PO number \$22,500 plus GST of the registration fee will be applied as a credit towards the first year's trading fees

Trading Fees (volume-based, except as otherwise stated)

Toronto Stock Exchange	Fee
Basic Fee:	\$1,500 per month per participating organization
Opening Trades:	\$0.003 / share / side up to a maximum of \$30.00 per side
Must Be Filled (MBF):	\$0.003 / share / side up to a maximum of \$300.00 per side
Market on Close (MOC):	\$0.003 / share / side up to a maximum of \$30.00 per side
Extended Trading:	\$0.001 / share / side
Market Makers for securities of responsibility:	Charge \$0.00 per active share Credit \$0.00 per passive share Fees waived for opening trades MOC and Extended Hours trades billed at the normal rate
Exchange Traded Fund (ETF) ¹ Market Makers for ETFs of responsibility:	Charge \$0.0029 per active share Credit \$0.0031 per passive share Fees waived for opening trades MOC and Extended Hours trades billed at the rate of each product Net ETF market maker credits will be applied against the firm's other trading fees
Minimum Guaranteed Fill (MGF) Cancellations:	\$100 per cancellation (attributed to the participant responsible for causing an MGF trade to be cancelled)
Special Settlement Terms:	\$0.001 / share / side up to a maximum of \$100.00 per side

¹ ETF Market Maker pricing will be offered for a 2 year period on all new ETFs listed after January 1, 2008.

The following TSX security categories are excluded from the calculation of post-open continuous market fees and cross printing fees, and are billed as follows:

- Exchange Traded Funds (ETFs):** Charge \$0.003 per active share
Credit \$0.001 per passive share
ETF trades that are not post-open continuous market trades are billed at the rate of each product
- Rights/Warrants:** Minimum charge \$0.50 / trade
Active side - charged 1/40th of 1% of the value traded up to a maximum of \$50 / trade
Passive side - no charge
Intentional crosses and opening trades - charged 1/80th of 1% of the value / side up to a maximum of \$50 / trade
- Notes/Debentures:** \$0.10 per \$1000 par value / side
- Exchangeables:** Each trade (including intentional crosses) charged a flat fee of \$2.00 / side

TSX Venture Exchange Fee

- Basic Fee:** \$750 per month per member
- Opening Trades:** \$0.0012 / share / side up to a maximum of \$60.00 per side

Toronto Stock Exchange and TSX Venture Exchange Post-Open Continuous Market Fees

Low Priced Equity Fee Schedule:

Post-Open Continuous Market Trades for all TSX/TSXV equities where the trade price per-share is under \$1:

Fees to Take Liquidity ²	Fee / Share
Monthly active volume: $X \leq 62.5\text{MM}$ shares ³	\$0.0008
Monthly active volume: $62.5\text{MM} < X \leq 125 \text{MM}$ shares	\$0.0006
Monthly active volume: $X > 125\text{MM}$ shares	\$0.0004

² Applies to active shares only.

³ Volume thresholds are based on volume activity billed as post-open continuous market trades.

Liquidity Provider Credit ⁴	Credit / Share
Monthly passive volume: $X \leq 62.5\text{MM}$ shares ⁵	\$0.000
Monthly passive volume: $62.5\text{MM} < X \leq 125 \text{MM}$ shares	\$0.0001
Monthly passive volume: $X > 125\text{MM}$ shares	\$0.0002

⁴ Applies to passive shares only.

⁵ Volume thresholds are based on volume activity billed as post-open continuous market trades.

High Priced Equity Fee Schedule:

Post-Open Continuous Market Trades for all TSX/TSXV equities where the trade price per-share is \$1 or over:

Fees to Take Liquidity ⁶	Fee / Share
Monthly active volume: $X \leq 125\text{MM}$ shares ⁷	\$0.0037
Monthly active volume: $125\text{MM} < X \leq 250 \text{MM}$ shares	\$0.0035
Monthly active volume: $X > 250\text{MM}$ shares	\$0.0033

⁶ Applies to active shares only.

⁷ Volume thresholds are based on volume activity billed as post-open continuous market trades.

Liquidity Provider Credit ⁸	Credit / Share
Monthly passive volume: $X \leq 125\text{MM}$ shares ⁹	\$0.0027
Monthly passive volume: $125\text{MM} < X \leq 250 \text{MM}$ shares	\$0.0029
Monthly passive volume: $X > 250\text{MM}$ shares	\$0.0031

⁸ Applies to passive shares only.

⁹ Volume thresholds are based on volume activity billed as post-open continuous market trades.

⁷ Credit for all capped trades as of November 2007 will be reflected on the April 2008 invoice

- Orders marked Jitney are not volume activity billed as post-open continuous market trades, and are billed at the base rate.
- Where liquidity is provided by the undisclosed portion of an iceberg during the post-open continuous market the credit is capped at a credit of \$0.0009 per share for equities where the trade price per-share is \$1 or over, or capped at \$0.000 for equities where the trade price per-share is under \$1, for such undisclosed volume.
- Undisclosed iceberg volume and Jitney volume are not included in the determination of the volume thresholds for post-open continuous market trades.
- Aggregate monthly charge for post-open continuous market trades subject to the High Priced Equity Fee Schedule is a minimum of \$0.00.
- Aggregate monthly charge for post-open continuous market trades subject to the Low Priced Equity Fee Schedule is a minimum of \$0.00.

Toronto Stock Exchange and TSX Venture Exchange Cross Printing Facility Fees

Intentional crosses are charged \$0.0005 / share / side up to a maximum of \$10.00 per cross. Unintentional crosses are billed according to post-open continuous market fees. Cross printing facility discounts are based on total monthly cross printing fees as set out below:

Tier	Cross Printing Fee Range	Discount
Tier 1	Fees < \$7,500	No discount
Tier 2	\$7,500 - \$10,000	50% discount
Tier 3	Fees > \$10,000	100% discount

Specialty Crosses: Basis, VWAP, Contingent, Special Trading Session, Internal crosses charged \$0.0015 share / side up to a maximum of \$30.00 per cross. The Specialty Priced Crosses are not subject to the cross printing discount schedule.

NEX Fee

Trades \$0.0005 / share / side
\$3.00 per side minimum / \$50.00 per side maximum

Packaged Pricing Program

For details on the Packaged Pricing Program refer to ['Notice to Participating Organizations & Members' #2008-002](#).

TSX Venture Exchange Listing Incentive Program

For details on the TSX Venture Exchange Listing Incentive Program refer to ['Notice to Participating Organizations & Members' #2008-011](#).

Other Fees

Product	TSX	TSXV	TSX and TSXV
Connectivity (LANX)			No Charge ¹⁰
New STAMP / FIX certification			\$3,000
Session bundle set-up			\$500 per bundle
Broadcast Feeds (TBF / CBF):			
Participating Organization/Member ¹⁰	\$9,000 per month	\$6,000 per month	\$12,500 per month
Vendor ¹¹	\$10,000 per month	\$6,500 per month	\$14,500 per month
Additional broadcast feeds			\$600 per port
Additional TBF charge for use with Smart Router (Vendor)			\$17,500 per month
Base amount for weekend tests			\$2,500 per test
GTE only			\$2,000 per month

¹⁰ Vendor and participating organization/member are responsible for carrier communications costs
¹¹ For standard 2 port set-up, limit 2 connections per port

All fees are in Canadian dollars