

Appendix B

Undertakings Provided by CanPX

In connection with the updated Form 21-101F5 (F5) filed by CanPX Inc. (CanPX) on February 6, 2009 and revised on March 18, 2009 and its role as the information processor for corporate debt securities, CanPX undertakes the following:

1. Changes to Form 21-101F5

- a. As required by section 14.2 of National Instrument 21-101 *Marketplace Operation* (NI 21-101), CanPX will file with the CSA amendments to the information provided in Form 21-101F5. The significant changes referred to in section 14.2(1) of NI 21-101 will be reviewed and approved by CSA staff prior to their implementation. These significant changes include the following:
- changes to the governance of CanPX, including the structure of the Advisory Committee referred to in paragraph 2b below,
 - significant changes to the fees charged for corporate debt information distributed as the IP,
 - changes to the fee structure and fee / revenue sharing model related to the services provided as the IP,
 - changes to the data products offered as the IP,
 - changes to the threshold for reporting trades in corporate debt securities,
 - removal of marketplaces, dealers or inter-dealer bond brokers required to report trade data regarding corporate debt securities,
 - changes to the selection criteria for the corporate debt securities reported to CanPX,
 - any reduction in the number of corporate debt securities reported to CanPX,
 - significant changes to the systems, technology or technology provider used by CanPX, including those affecting capacity, or
 - changes affecting the independence of the IP from the contributors of corporate debt securities information (Data Contributors) or the business activities of its technology provider.

2. Governance

- a. CanPX's Board of Directors will meet at regular times, and no less than quarterly.
- b. CanPX will establish an Advisory Committee that will include representation from Data Contributors, and from subscribers and vendors (Data Purchasers) by October 31, 2009. The Advisory Committee's mandate will include that the committee will provide CanPX with views and recommendations on issues of concern to the committee members, including issues related to: the fee structure or fees charged by CanPX as the IP; the method of revenue allocation between the IP, the Data Contributors and the technology provider; the quality and timeliness of data provided by the information processor; new products or changes to existing products offered by the IP; and any conflict of interest matters. The IP will consider

the views and recommendations of the Advisory Committee and, where it rejects such views, will inform the committee of the reasons and keep adequate record of all discussions and decisions.

- c. CanPX will notify CSA staff of the composition, and any changes to the composition, of the Advisory Committee.
- d. The mandate of the Advisory Committee will make reference to the ability of the committee to contact the Director of the Market Regulation Branch of the Ontario Securities Commission and the Director, SRO Oversight at the Autorité des marchés financiers with any concerns that it may have regarding the governance or operations of the IP.
- e. The Advisory Committee will maintain minutes of its meetings and these minutes will reflect the views and recommendations provided to CanPX's management; the minutes will be made available, upon request, to CSA staff.

3. Conflicts of Interest

- a. By July 31, 2009, CanPX will establish policies and procedures to address the conflicts of interest related to the business activities of its board members.
- b. By July 31, 2009, CanPX will establish policies and procedures to address the potential conflicts of interest that arise due to the fact that its technology provider is also a marketplace and a distributor of data.
- c. CanPX will provide the policies and procedures described in paragraphs 3a and 3b, and any subsequent changes to those policies and procedures, to CSA staff for review and approval.

4. IP Products

- a. CanPX will limit the products distributed as the IP to a consolidated feed (the Consolidated Data Product) that displays the information related to corporate debt securities provided to it in accordance with the requirements set out in Part 8 of NI 21-101 and Part 10 of the Companion Policy 21-101CP. CanPX will display this information no later than one hour from the time of the trade.
- b. CanPX will not distribute, as the IP, any additional products using the data provided to it under Part 8 of NI 21-101 unless it obtains prior approval from CSA staff.
- c. If CanPX intends to create and distribute, other than as the IP, any products using the data provided to it under Part 8 of NI 21-101:
 - i. the data required to be provided to the IP by Data Contributors will not be used for such other products without the permission of the Data Contributors; and

- ii. the additional products will be made available for purchase separately from, and will not be bundled with, the Consolidated Data Product and any other products approved under paragraph 4b.

5. Data reported to and disseminated by CanPX

- a. By October 31, 2009, CanPX will establish and document:
 - i. policies and procedures to verify the timeliness and accuracy of information received and disseminated by the IP; and
 - ii. processes to resolve on a timely basis any data integrity issues identified.
- b. CanPX will provide the policies and procedures described in paragraph 5a, and any further changes to those policies and procedures, to CSA staff for review and approval.
- c. CanPX will monitor the timeliness and accuracy of information received by and disseminated by the IP on an ongoing basis and take adequate measures to resolve any data integrity issues on a timely basis. CanPX will report to its Board of Directors within 30 days of the end of each calendar quarter on the timeliness and accuracy of the information received by and disseminated by the IP, along with significant data integrity issues and the measures to address them. This report will be provided to CSA staff within 15 days of providing it to the Board.
- d. By October 31, 2009, CanPX will complete an assessment of the adequacy of the current process to randomize the corporate bond data displayed in accordance with the requirements of NI 21-101. Immediately upon completion, CanPX will report the results of the assessment, as well as its action plan to address any identified issues, to CSA staff.
- e. CanPX will assess, on an annual basis, the continuing adequacy of the existing threshold for reporting of corporate debt securities and of the parties that qualify as Data Contributors and will report the results of the assessment to CSA staff. This assessment will be included as part of the self-assessment described in paragraph 7a below.
- f. Within 90 days of the end of CanPX's fiscal year, CanPX will provide to CSA staff its plan to increase the number of corporate debt securities for which trade information will be reported to and disseminated by the IP on an annual basis.

6. Resources

- a. CanPX will maintain sufficient financial resources to ensure its financial viability.
- b. CanPX will provide to CSA staff its audited financial statements, along with the report signed by an independent auditor within 90 days of the end of each fiscal year.

- c. CanPX will ensure that it has an adequate number of staff dedicated to its systems and operations to ensure the proper performance of its functions, including staff directly responsible for monitoring of the corporate debt data reported to it in accordance with the requirements of NI 21-101.

7. Self-assessment

- a. In addition to arranging from an annual independent system review referred to in section 14.5 of NI 21-101, CanPX will conduct an annual self-assessment of its compliance with subsections 14.4(2), (4) and (5) of NI 21-101 and with its performance with respect to the undertakings provided to the CSA. A report on the self-assessment will be provided to CanPX's Advisory Committee promptly upon its completion. CanPX will ask the Advisory Committee to review the report and provide its views in writing. The report and the views of the Advisory Committee will be provided to CSA staff within 90 days of the end of CanPX's fiscal year.

8. Agreements with Data Contributors

- a. CanPX will ensure that all Data Contributors are given access to CanPX on fair and reasonable terms.
- b. New standard agreements or contracts to be entered into between CanPX and Data Contributors in connection with the IP services will be provided to CSA staff for review and approval prior to their execution. In addition, any proposed material changes to these standard agreements or contracts will be provided to CSA staff for review and approval.

9. Fees / Fee structure / Revenue sharing

- a. CanPX will make available, on its website, the fee schedule for the Consolidated Data Product, and any additional products subsequently approved by CSA staff to be distributed by CanPX as an information processor.
- b. CanPX will revise its revenue sharing model to allow for compensation to all the contributors of corporate debt data regardless of whether or not they are shareholders by December 31, 2009.

10. Non-exclusivity

- a. CanPX acknowledges that the selection as an IP does not grant that IP exclusive rights to consolidate and disseminate order and trade data. CanPX will not seek such exclusivity through the terms of any contract with a Data Contributor or Data Purchaser.

11. Time to implementation and transition to new technical facilitator

- a. CanPX will use best efforts to have the new CanDeal-based platform functional and ready for testing by October 31, 2009.

- b. CanPX will use best efforts to complete the transition from its existing technology provider to CanDeal by December 31, 2009.
- c. CanPX will provide the CSA with a detailed schedule setting out the timeline for transition from its existing to the new technology provider promptly after July 1, 2009. CanPX will provide a monthly update to CSA staff indicating its progress.
- d. CanPX will promptly report to the CSA any expected transition delays, along with its steps to address such delays.

12. Term and notice

- a. CanPX will continue to act as an information processor for corporate debt securities for a period of five years starting from July 1, 2009. CanPX will use its best efforts to provide CSA staff with at least one year notice should it determine that it does not wish to continue as an information processor upon the expiry of the 5-year term.