

2012 BCSECCOM 278

Exemption from Recognition

TSX Inc.

Section 33(1) of the *Securities Act*, RSBC 1996, c. 418

Maple Group Acquisition Corporation (Maple) intends to acquire TMX Group Inc. (TMX Group), including its subsidiary TSX Inc. (TSX).

TSX has made the following representations to the Commission:

1. TSX will continue to carry on business in British Columbia.
2. The Ontario Securities Commission (OSC) will continue to recognize TSX as a stock exchange under section 21 of the *Securities Act* (Ontario).
3. TSX will continue to be subject to the regulatory oversight of the OSC.
4. TSX is aware that the Commission has entered into a Memorandum of Understanding (MOU) about the continued oversight of exchanges and quotation and trade reporting systems, including TSX, under which the OSC acts as the lead regulator for TSX.
5. Under the terms of the MOU, the OSC is responsible for conducting an oversight program of TSX to ensure that TSX meets appropriate standards for market operation and regulation.
6. The OSC has established a protocol for the approval of changes to TSX's rules, policies and other similar instruments (regulatory instruments), under which TSX provides to the OSC proposed changes to regulatory instruments. TSX expects that this protocol or a similar protocol will continue to apply to the process for OSC approval of changes to TSX's regulatory instruments.
7. Under the terms of the MOU, the OSC acknowledges that TSX will provide the Commission with
 - (a) copies of all proposed regulatory instruments at the same time TSX files them with the OSC, and
 - (b) copies of all final regulatory instruments approved by the OSC.

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Maple and TSX agree to the terms and conditions of this order.

Based on the above representations by TSX and on representations by Maple to the Commission in connection with the acquisition, the Commission is satisfied that it would not be prejudicial to the public interest to continue to exempt TSX from recognition as an exchange following the acquisition.

Under section 33(1) of the Act, the Commission orders the continued exemption of TSX from recognition as an exchange, effective on completion of the initial take up by Maple of a minimum of 70% of the outstanding shares of TMX Group in connection with the acquisition, provided TSX meets and continues to meet the following terms and conditions:

1. TSX operates a national exchange for senior issuers separately from the national exchange for junior issuers operated by TSX Venture Exchange;
2. TSX continues to be recognized as an exchange or a stock exchange by the OSC under the *Securities Act* (Ontario).
3. The OSC continues to be the lead regulator of TSX and TSX continues to be subject to the oversight program established by the OSC from time to time.
4. TSX concurrently provides to the Commission copies of all proposed regulatory instruments that it files with the OSC, and all final regulatory instruments approved by the OSC.
5. TSX provides the Commission, when requested by the Commission, any information in the possession of TSX about participating organizations, shareholders and the market operations of TSX, including, but not limited to, shareholder and participating organization lists, products, trading information and disciplinary decisions.

The Commission will consider that TSX is complying with conditions 4 and 5 unless it provides TSX with written notice of non-compliance and TSX fails to provide the documents or information within 10 business days of receipt of the notice.

July 11, 2012

Brenda M. Leong
Chair and CEO