

13.2 Marketplaces

13.2.1 TSX Inc. – Notice of Commission Approval – Amendments to the Rules of the Toronto Stock Exchange Related to Market Making

TSX INC. (TSX)

AMENDMENTS TO THE RULES OF THE TORONTO STOCK EXCHANGE RELATING TO MARKET MAKING

NOTICE OF COMMISSION APPROVAL

On January 10, 2012, the Ontario Securities Commission approved amendments to Rules 4-602, 4-604, 4-605, and 4-701 and Policies 4-602, 4-604, 4-605, and 4-802 of the TSX to (i) repeal the “anti-scooping” rule and rules setting out minimum capital and stabilization requirements for market makers; (ii) allow market makers to fill booked odd-lot orders at the order’s limit price rather than the prevailing bid and ask; and (iii) codify TSX requirements for the minimum guaranteed fill and odd lot facilities.

The amendments were published for comment on September 9, 2011 for a 30 day comment period. One comment was received during the comment period, and a summary of that comment is included. The TSX has not made any changes to the rule as published for comment.

**Toronto Stock Exchange (TSX)
Rule Amendments Related to Market Making**

Summary of Comments Received and TSX Responses

Comments Received from:

Jones, Gable & Company Limited

Summary of Comment	TSX Response
<p>Jones, Gable has no objection to the proposal.</p> <p>Jones, Gable believes that the RTs provide a valuable service to the investing public and believe the rationale given by TSX is clear and valid. They believe these changes would level the playing field for RTs, where competitive disadvantages occurred due to market structure changes. Further, they believe that these changes serve the interests of the investing public by helping to ensure there will continue to be RTs to assist in providing orderly, liquid and efficient markets.</p>	<p>TSX agrees with the response.</p>