

June 4, 2012

Secretary of the Commission
Ontario Securities Commission
20 Queen Street West
Toronto, Ontario M5H 3S8

Sent by courier and e-mail: comments@osc.gov.on.ca

Subject: Toronto Financial Sector could Benefit from TMX Group / Maple proposal

The Toronto Financial Services Alliance (TFSA) has a clear mandate: to enhance the Toronto region and its reputation as a global financial services hub; to develop key financial services business hubs to attract jobs and investment to the Toronto region and to grow and strengthen the financial sector's talent base. It is with this in mind that I am writing you regarding elements of the Maple proposal to acquire the TMX Group.

One of our leading business hubs, is our world leadership in mining, metals, energy and clean technology financings and listings, delivered through the TMX Group. TMX operates markets that are key drivers of economic activity for the Toronto region and Canada as a whole. Through the exchange, foreign capital from around the world invests in Canadian enterprises and contributes to Canada's financial success – directly benefiting the Toronto region. Expanding the role of TMX Group, strengthening its competitive position on the global stage and driving its continued success are paramount for the future growth and success of Canada's capital markets and of Toronto's financial services sector as a whole.

While it is not our role to comment on the regulatory aspects of the proposed deal, there are three elements of the Maple proposal that we believe could impact Toronto's future as a global hub:

- First – increased scale and efficiency. The Maple proposal has the potential to enhance the relative size of TMX Group, thereby strengthening its competitiveness against markets both south of the border and overseas. A combined cash and derivative clearing and settlement capability could further strengthen the business.
- Second – through scale comes opportunity. Should Maple's proposal be accepted, the TMX Group could be extremely well placed to grow internationally. This deal could facilitate acquisitions, joint ventures and new offers to the global financial community. This in turn could allow TMX Group to attract more business to Canada, and therefore to Toronto.

- And, third – enhanced innovation. Maple’s proposal could provide the TMX Group with a broader suite of services on a greater scale. If successfully implemented, TMX Group could be able to introduce new offerings at extremely competitive prices.

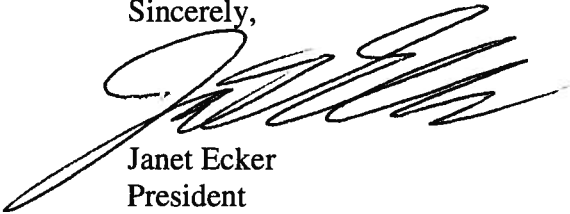
TMX Group already has a long history of successfully serving Canada’s markets. Since the founding of the Toronto Stock Exchange 160 years ago, it has made a direct contribution to the success of this country, and this city. Maple’s proposal could further strengthen this business, and enable Toronto to be home to one of the world’s most competitive and dynamic exchanges.

TFSA estimates that as many as 20,000 financial services jobs in Toronto region are linked directly or indirectly to capital markets activity. The quality of this talent base is a significant contributor to TMX’s current global leadership. Should this proposal be approved with the appropriate safeguards, it could enhance TMX Group’s ability to attract new listings, repatriate trading from U.S. markets and encourage new investment and liquidity from abroad, which in turn, would serve to maintain and grow this base of employment.

The Ontario Securities Commission (OSC) is taking a careful look at the proposal submitted by Maple, as well as the substantive additional commitments in the draft recognition orders committed to by Maple and TMX Group. We encourage the OSC and other regulators to recognize the importance of enhanced global competitiveness and the role that TMX Group plays in our global effort to promote Toronto as a leading financial hub, attract increased foreign investment and encourage economic activity. The opportunity before us could accelerate Canada’s financial performance by allowing us to compete even more effectively on the global stage. This is therefore, an opportunity that should not be missed.

I thank you for your consideration.

Sincerely,



Janet Ecker
President