

Notice to Participating Organizations and Members

March 25, 2011

2011-024

Dark Order Types Update Additional symbols to be enabled for Dark Orders

This notice is to provide details of the next phase of symbols which will be enabled for Dark Orders. Please refer to PO Notice #2011-012 published on February 16, 2011 for more information on the implementation plan for Dark Order Types.

In the first phase of our Dark Order Type implementation, three target symbols (BBD.B, COS, SC) were successfully enabled for Dark Orders. Given the positive feedback and results associated with the first phase of symbols, we are pleased to announce effective **Friday April 1st, 2011** the remaining constituents of the S&P/TSX 60 and all listed ETFs will be enabled for Dark Orders. For a list of the S&P/TSX 60 index constituents and ETFs please see Appendix 1.

Dark Orders – Release #2 Update

The second release of Dark Orders is expected to be available for external testing in GTE on Monday April 04, 2011, and will include the following enhancements.

- Introduction of an optional Minimum Quantity to specify a minimum fill size for mid-point orders. This feature will assist with reducing market impact for large-sized orders, and facilitate the execution of blocks.
- New public order numbers will be generated every time an iceberg ‘reloads’ and every time a Dark Order receives a new passive fill. This feature will enhance the anonymity of non-displayed orders by masking the pattern of fills for any given iceberg order and any given dark order.
- Dark Orders will be enabled on stocks trading under fifty cents. Mid-points at these price levels can execute at a quarter cent increment, where the last sale price set by the execution will be rounded up a full tick to three decimal places (the valid trading increment). To accommodate the increased decimal precision, price fields have been expanded to five decimal places.
- The addition of a Delayed Active identifier to notify the participant that an order is assigned the active side of the trade due to a re-pricing or triggering mechanism. This will give full transparency to the participant of why the order is assigned as the active leg of a trade, whether it is a re-priced dark mid point, priced assigned short sale or triggered on-stop. Please note that this new identifier will not be exclusive to Dark Orders, and will be associated with impacted displayed orders as well. For the Delayed Active identifier details please see the table in Appendix 2.

Please contact your TMX Account Manager with any questions or comments related to TSX/TSXV Dark Order types.

Jeff Foster (416) 947-4229
Monika Marcziova (416) 947-4534
Olga Trofimova (416) 947-4355

About TMX Group (TSX-X)

TMX Group's key subsidiaries operate cash and derivative markets for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, Montreal Exchange, Natural Gas Exchange, Boston Options Exchange (BOX), Shorcan, Equicom and other TMX Group companies provide trading markets, clearing facilities, data products and other services to the global financial community. TMX Group is headquartered in Toronto with offices in Montreal, Calgary and Vancouver. For more information about TMX Group, visit our website at www.tmx.com.

A French version of this notice is available on our web site at www.tmx.com. Une version française de cet avis est disponible sur notre site Web à l'adresse www.tmx.com.

Appendix 1

S&P/TSX 60 Constituents to be enabled for Dark Orders April 1, 2011

SYMBOL	STOCK NAME
ABX	BARRICK GOLD CORPORATION
AEM	AGNICO-EAGLE MINES LTD.
AGU	AGRIUM INC.
ARX	ARC RESOURCES LTD.
BAM.A	BROOKFIELD ASSET MANAGEMENT INC. CL 'A' LV
BCE	BCE INC.
BMO	BANK OF MONTREAL
BNS	BANK OF NOVA SCOTIA (THE)
CCO	CAMECO CORPORATION
CM	CANADIAN IMPERIAL BANK OF COMMERCE
CNQ	CANADIAN NATURAL RESOURCES LIMITED
CNR	CANADIAN NATIONAL RAILWAY CO.
CP	CANADIAN PACIFIC RAILWAY LIMITED
CTC.A	CANADIAN TIRE CORPORATION, LIMITED CL 'A' NV
CVE	CENOVUS ENERGY INC.
ECA	ENCANA CORPORATION
ELD	ELDORADO GOLD CORPORATION
ENB	ENBRIDGE INC.
ERF	ENERPLUS CORPORATION
FM	FIRST QUANTUM MINERALS LTD. J
FTS	FORTIS INC.
G	GOLDCORP INC.
GIL	GILDAN ACTIVEWEAR INC.
HSE	HUSKY ENERGY INC.
IMG	IAMGOLD CORPORATION
IMN	INMET MINING CORPORATION
IMO	IMPERIAL OIL LTD.
K	KINROSS GOLD CORPORATION
L	LOBLAW COMPANIES LIMITED
MFC	MANULIFE FINANCIAL CORPORATION
MG	MAGNA INTERNATIONAL INC.
MRU.A	METRO INC. CL 'A' SV
NA	NATIONAL BANK OF CANADA
NXY	NEXEN INC.
POT	POTASH CORPORATION OF SASKATCHEWAN INC.
POW	POWER CORPORATION OF CANADA SV
PWT	PENN WEST PETROLEUM LTD.
RCI.B	ROGERS COMMUNICATIONS INC. CL 'B' NV
RIM	RESEARCH IN MOTION LIMITED
RY	ROYAL BANK OF CANADA
SAP	SAPUTO INC.
SJR.B	SHAW COMMUNICATIONS INC. CL 'B' NV
SLF	SUN LIFE FINANCIAL INC.
SNC	SNC - LAVALIN GROUP INC.
SU	SUNCOR ENERGY INC.
T	TELUS CORPORATION
TA	TRANSALTA CORPORATION

TCK.B	TECK RESOURCES LIMITED CL 'B' SV
TD	TORONTO-DOMINION BANK (THE)
THI	TIM HORTONS INC.
TLM	TALISMAN ENERGY INC.
TRI	THOMSON REUTERS CORPORATION
TRP	TRANSCANADA CORPORATION
VRX	VALEANT PHARMACEUTICALS INTERNATIONAL, INC.
WN	WESTON LTD. GEORGE
YLO	YELLOW MEDIA INC.
YRI	YAMANA GOLD INC.

ETFs to be enabled for Dark orders April 1, 2011

SYMBOL	STOCK NAME
CAB	CLAYMORE ADV CANADIAN BOND ETF
CAB.A	CLAYMORE ADV CDN BOND ETF ADVISOR
CBD	CLAYMORE BALANCED INCOME CORE ETF
CBD.A	CLAYMORE BALANCED INCOME CORE ETF ADV
CBN	CLAYMORE BALANCED GROWTH CORE ETF
CBN.A	CLAYMORE BALANCED GROWTH CORE ETF ADV
CBO	CLAYMORE 1-5YR LADDERED CORP. BOND ETF
CBO.A	CLAYMORE 1-5YR LADDER CORP. BD ETF CL A
CBQ	CLAYMORE BRIC ETF
CBQ.A	CLAYMORE BRIC ETF
CBR	CLAYMORE BROAD COMMODITY ETF
CBR.A	CLAYMORE BROAD COMMODITY ETF ADV CL
CDZ	CLAYMORE SP TSX CDN DIVIDEND ETF
CDZ.A	CLAYMORE SP TSX CDN DIVIDEND ETF
CEW	CLAYMORE EQUAL WEIGHT BANC & LIFCO ETF
CEW.A	CLAYMORE EQUAL WEIGHT BANC & LIFECO TRS
CGL	CLAYMORE GOLD BULLION ETF
CGR	CLAYMORE GLOBAL REAL ESTATE ETF
CGR.A	CLAYMORE GLOBAL REAL ESTATE ETF CL A
CHB	CLAYMORE ADVANTAGED HY BOND ETF
CHB.A	CLAYMORE ADVANTAGED HY BOND ETF ADV CL
CHI	CLAYMORE CHINA ETF
CHI.A	CLAYMORE CHINA ETF ADVISOR CLASS
CIB	CLAYMORE INVERSE 10 YR GOVT BOND ETF
CIE	CLAYMORE INT L FUNDAMENTAL INDEX ETF
CIE.A	CLAYMORE INT L FUND IDX ETF ADVISOR CL
CIF	CLAYMORE GLOBAL INFRASTRUCTURE ETF
CIF.A	CLAYMORE GLB INFRASTRUCTURE ETF CLASS A
CJP	CLAYMORE JAPAN FUND IDX ETF C\$ HEDGED
CJP.A	CLAYMORE JPN FUND IDX ETF C\$ HEDGED ADVR
CLF	CLAYMORE 1-5 YR LADDER GOV T BOND ETF
CLF.A	CLAYMORE 1-5 YR LADDER GOV T BOND ETF A
CLO	CLAYMORE OIL SANDS SECTOR COMMON UNITS
CLO.A	CLAYMORE OIL SANDS SECTOR ADVISOR UNITS
CLU	CLAYMORE US FUNDAMENTAL INDEX ETF
CLU.A	CLAYMORE US FUNDAMENTAL INDEX ETF ADV

CLU.B	CLAYMORE US FNDMTL IDX ETF NON-HEDGE ADV
CLU.C	CLAYMORE US FNDMTL IDX ETF NON-HEDGE COM
CMR	CLAYMORE PREMIUM MONEY MARKET ETF
CMR.A	CLAYMORE PREMIUM MONEY MARKET ETF CL A
CMW	CLAYMORE S&P/TSX GLBL MINING ETF COMMON
CMW.A	CLAYMORE S&P/TSX GLBL MINING ETF ADVSR
COW	CLAYMORE GLOBAL AGR ETF COMMON UNITS
COW.A	CLAYMORE GLOBAL AGR ETF CLASS A
CPD	CLAYMORE S&P/TSX CDN PREF SHARE ETF COM
CPD.A	CLAYMORE S&P/TSX CDN PREF SHARE ETF ADV
CRQ	CLAYMORE CANADIAN FUNDAMENTAL INDEX ETF
CRQ.A	CLAYMORE CANADIAN FUNDAMENTAL INDEX ETF
CSD	CLAYMORE SHORT DURATION HIGH INCOME ETF
CSD.A	CLAYMORE SHORT DURATION HIGH INC ETF ADV
CWO	CLAYMORE BROAD EMERGING MKT ETF COM
CWO.A	CLAYMORE BROAD EMERGING MKT ETF ADV
CWW	CLAYMORE S&P GLOBAL WATER ETF COMMON
CWW.A	CLAYMORE S&P GLOBAL WATER ETF ADVISOR CL
CYH	CLAYMORE GLBL MONTHLY ADVANTAGED DIV ETF
CYH.A	CLAYMORE GLBL MONTHLY ADV DIV ETF CLS A
FIE	CLAYMORE CDN FIN MTHLY INC ETF
FIE.A	CLAYMORE CDN FINANCIAL MTHLY INCOME ETF
GAS	CLAYMORE NATURAL GAS COMMODITY ETF
HAA	HORIZONS ALPHAPRO BALANCED ETF
HAB	HORIZONS AP CORPORATE BOND ETF
HAC	HORIZONS ALPHAPRO SEASONAL ROTATION ETF
HAF	HORIZONS ALPHAPRO TACTICAL BOND ETF
HAG	HORIZONS ALPHAPRO GARTMAN ETF
HAH	HORIZONS SP TSX 60 130 30 ETF
HAL	HORIZONS ALPHAPRO DIVIDEND ETF
HAV	HORIZONS ALPHAPRO NORTH AM VALUE ETF
HAW	HORIZONS ALPHAPRO NORTH AM GROWTH ETF
HAX	HORIZONS ALPHAPRO MNGD SP/TSX ETF
HAZ	HORIZONS AP GLOBAL DIVIDEND ETF
HBD	HORIZONS BETAPRO COMEX GOLD BEAR PLUS
HBU	HORIZONS BETAPRO COMEX GOLD BULL PLUS
HDD	HORIZONS BETAPRO US DOLLAR BEAR PLUS ETF
HDU	HORIZONS BETAPRO US DOLLAR BULL PLUS ETF
HED	HORIZONS BETAPRO S&P/TSX CAP ENERGY BEAR
HEU	HORIZONS BETAPRO S&P/TSX CAP ENERGY BULL
HEW	HORIZONS AP SP TSX60 EQUAL WEIGHT INDEX
HEX	HORIZONS AP ENHANCED INCOME EQTY ETF
HFD	HORIZONS BETAPRO S&P/TSX CAP FINS BR ETF
HFR	HORIZONS AP FLOATING RATE BOND ETF
HFU	HORIZONS BETAPRO S&P/TSX CAP FINS BL ETF
HGD	HORIZONS BP GOLD BEAR PLUS ETF
HGU	HORIZONS BETAPRO S&P/TSX GLOBAL GLD BULL
HIE	HORIZONS BTP CPD ENERGY INVERSE ETF
HIF	HORIZONS BETAPRO S&P/TSX FIN INVERSE ETF
HIG	HORIZONS BTP GLOBAL GOLD INVERSE ETF
HIN	HORIZONS BP NYMEX NAT GAS INVERSE ETF
HIO	HORIZONS BETAPRO NYMEX CRUDE INVERSE ETF

HIU	HORIZONS BETAPRO SP 500 INVERSE ETF
HIX	HORIZONS BETAPRO S&P/TSX 60 INVERSE ETF
HJD	HORIZON BETAPRO MSCI EM MKT BEAR PLUS
HJE	HORIZONS GMP JUNIOR OIL AND GAS IDX ETF
HJU	HORIZON BETAPRO MSCI EM MKT BULL PLUS
HKD	HORIZONS BP COMEX COPPER BEAR PLUS ETF
HKU	HORIZONS BP COMEX COPPER BULL PLUS ETF
HMD	HORIZONS BP GLOBAL BASE MET BEAR PLUS
HMU	HORIZONS BP GLOBAL BASE MET BULL PLUS
HND	HORIZONS BETAPRO NYMEX NAT GAS BEAR ETF
HNO	HBP LONG NAT GAS SHORT CRUDE SPREAD
HNU	HORIZONS BETA PRO NYMEX NAT GAS BULL ETF
HOD	HORIZON BETA PRO NYMEX CRDE OIL BEAR ETF
HON	HBP LONG CRUDE SHORT NAT GAS SPREAD
HOU	HORIZON BETAPRO NYMEX CRDE OIL BULL ETF
HPR	HORIZONS ALPHAPRO PREF SHARE ETF
HQD	HORIZONS BETAPRO NASDAQ100 BEAR PLUS ETF
HQU	HORIZONS BETAPRO NASDAQ100 BULL PLUS ETF
HSD	HORIZONS BETAPRO S&P 500R BEAR PLUS ETF
HSU	HORIZONS BETAPRO S&P 500R BULL PLUS ETF
HTD	HORIZONS BETAPRO U.S 30 YR BEAR PLUS ETF
HTU	HORIZONS BETAPRO U.S 30 YR BULL PLUS ETF
HUC	HORIZONS BP WT NYMEX CRUDE OIL ETF
HUG	HORIZONS BP COMEX GOLD ETF
HUK	HORIZONS BP COMEX COPPER ETF
HUN	HORIZONS BP W.T. NYMEX NAT GAS ETF
HUV	HORIZONS BP SP500 VIX ST FUTURES ETF
HUZ	HORIZONS BP COMEX SILVER ETF
HVU	HORIZONS BP SP500 VIX ST FUT BULL PLUS
HXD	HORIZONS BETAPRO S&P/TSX60 BEAR PLUS ETF
HXS	HORIZONS SP500 INDEX CDN HEDGED ETF
HXT	HORIZONS SP TSX60 INDEX ETF
HXU	HORIZONS BETAPRO S&P/TSX60 BULL PLUS ETF
HZD	HORIZONS BP COMEX SILVER BEAR PLUS ETF
HZU	HORIZONS BP COMEX SILVER BULL PLUS ETF
XAL	ISHARES ALTERNATIVES COMP. PORT. FUND
XBB	ISHARES DEX UNIVERSE BOND INDEX FUND
XBZ	ISHARES MSCI BRAZIL INDEX FUND
XCB	ISHARES DEX ALL CORP BOND IDX FUND
XCG	ISHARES DOW CDA SELECT GWTH INDEX FD
XCH	ISHARES CHINA INDEX FUND
XCR	ISHARES CONSERVATIVE CORE PORT. FUND
XCS	ISHARES SP TSX SMALLCAP INDEX FUND
XCV	ISHARES DOW CDA SELECT VALUE INDEX FD
XDV	ISHARES DOW CDA SELECT DIV FD
XEG	ISHARES SP TSX CAPPED ENERGY INDEX FD
XEM	ISHARES MSCI EMERGING MKTS IDX FD
XEN	ISHARES JANTZI SOCIAL INDEX FUND
XFN	ISHARES SP TSX CAPPED FIN INDEX FD
XGB	ISHARES DEX ALL GOVT BOND IDX FD
XGC	ISHARES GLOBAL COMP. PORT. FUND
XGD	ISHARES SP TSX GLOBAL GOLD INDEX FUND

XGR	ISHARES GROWTH CORE PORT. FUND
XHB	ISHARES DEX HYBRID BOND INDEX FUND
XHY	ISHARES US HIGH YIELD BOND INDEX FUND
XIC	iSHARES CAPPED COMP INDEX FUND
XID	ISHARES SP CNX NIFTY INDIA INDEX FUND
XIG	ISHARES US IG CORPORATE BOND INDEX FUND
XIN	iSHARES MSCI EAFE IDX FD CAD HEDGED
XIT	iSHARES SP TSX CAPPED IT INDEX FD
XIU	iSHARES SP TSX 60 INDEX FUND
XLA	ISHARES SP LATIN AMERICA 40 INDEX FUND
XLB	iSHARES DEX LONG TERM BOND IDX FD
XMA	iSHARES SP TSX CAPPED MATERIALS INDEX FD
XMD	iSHARES SP TSX COMPLETION INDEX FUND
XPF	ISHARES NA PREFERRED STOCK IDX FD
XRБ	iSHARES DEX REAL RETURN BOND IDX FD
XRE	iSHARES SP TSX CAPPED REIT INDEX FD
XSB	iSHARES DEX SHORT TERM BOND IDX FUND
XSP	iSHARES SP 500 IDX FD CAD HEDGED
XSU	iSHARES RUSSELL 2000 IDX FD CAD HEDGED
XTR	iSHARES DIVERSIFIED MONTHLY INCOME FUND
XWD	iSHARES MSCI WORLD INDEX FUND
ZAG	BMO AGGREGATE BOND INDEX ETF
ZCA	BMO AGRICULTURE COMMODITIES INDEX ETF
ZCB	BMO BASE METALS COMMODITIES INDEX ETF
ZCE	BMO ENERGY COMMODITIES INDEX ETF
ZCH	BMO CHINA EQUITY HEDGED TO CAD INDEX ETF
ZCM	BMO MID CORPORATE BOND INDEX ETF
ZCN	BMO DOW JONES CDA TITANS 60 INDEX ETF
ZCP	BMO PRECIOUS METALS COMM IDX ETF
ZCS	BMO SHORT CORP BOND INDEX ETF
ZDJ	BMO DJIA HEDGED TO CAD INDEX ETF
ZDM	BMO INTL EQUITY HEDGED TO CAD INDEX ETF
ZEB	BMO SP TSX EQUAL WEIGHT BANKS INDEX ETF
ZEF	BMO EMG MKT BOND HDGD TO CAD IDX ETF
ZEM	BMO EMERGING MARKETS EQUITY INDEX ETF
ZEO	BMO SP TSX EQL WEIGHT OIL GAS INDEX ETF
ZFL	BMO LONG FED BOND INDEX ETF
ZFM	BMO MID FEDERAL BOND INDEX ETF
ZFS	BMO SHORT FEDERAL BOND INDEX ETF
ZGI	BMO GLOBAL INFRASTRUCTURE INDEX ETF
ZHY	BMO HIGH YLD US CORP BND HDG CAD IDX ETF
ZID	BMO INDIA EQUITY HEDGED TO CAD INDEX ETF
ZJG	BMO JUNIOR GOLD INDEX ETF
ZJN	BMO JUNIOR GAS INDEX ETF
ZJO	BMO JUNIOR OIL INDEX ETF
ZLC	BMO LONG CORPORATE BOND INDEX ETF
ZMI	BMO MONTHLY INCOME ETF
ZMT	BMO SPTSX EQL WGT GLB METAL HED CAD ETF
ZPS	BMO SHORT PROVINCIAL BOND INDEX ETF
ZQQ	BMO NASDAQ 100 HEDGED TO CAD INDEX ETF
ZRE	BMO EQUAL WEIGHT REITS INDEX ETF
ZRR	BMO REAL RETURN BOND INDEX ETF

ZUB	BMO EQL WGT US BANK HDGD TO CAD IDX ETF
ZUE	BMO US EQUITY HEDGED TO CAD INDEX ETF
ZUH	BMO EQL WGT US HCARE HDGD TO CAD IDX ETF
ZUT	BMO EQUAL WEIGHT UTILITIES INDEX ETF
ZWB	BMO COVERED CALL CANADIAN BANKS ETF
ZXA	BMO 2013 CORP BOND TARGET MAT ETF
ZXB	BMO 2015 CORP BOND TARGET MAT ETF
ZXC	BMO 2020 CORP BOND TARGET MAT ETF
ZXD	BMO 2025 CORP BOND TARGET MAT ETF

Appendix 2

**Dark Order Types –Release #2
Summary of Order Entry and Market Data Feed Specification Changes**

Feature	Description	FIX OE	STAMP OE	Broadcast Feed	TL1	TL2	TQL1 (Quantum Feeds)	TQL2 (Quantum Feeds)
Min Qty	Optional tag only permitted on dark orders that will specify the minimum fill volume which must be satisfied for the order to trade	MinQty (110)	MinQty (598)	MinQty (598) Added to private content	No impact	No impact	No impact	No impact
Decimal expansion	Enterprise initiative to enable prices to be processed up to 5 decimal places. (Please note valid trading increments will remain enforced)	Numeric price 1*6Di gi t [". " 1*5Di gi t]	Numeric price 1*6Di gi t [". " 1*5Di gi t]	Numeric price 1*6Di gi t [". " 1*5Di gi t]	No impact	Numeric price 1*6Di gi t [". " 1*5Di gi t]	No impact	No impact
Enhancing Iceberg Anonymity	Feature to minimize public disclosure of an iceberg Feature will be triggered when the display volume of an iceberg order is exhausted	No impact	No impact	Trade report: Display volume (150) Set to zero for iceberg side PriorityTimestamp (178) Not present Assign Time priority message: Will no longer be sent	No impact	Trade report: Display volume (150) Set to zero for iceberg side PriorityTimestamp (178) Not present Assign Time priority message:	No impact	Trade Report: Buy Display Volume Set to zero for iceberg side Sell Display volume Set to zero for iceberg side Assign Time

	and there is remaining volume on the order*			<p>Order Cxl/Confirm message will be issued: ConfirmationType (16) = Booked</p> <p>Volume (64) = Refreshed display volume</p> <p>Order Number (40) Unique number is assigned</p> <p>Private order number (214) Original order number for the iceberg order</p> <p>IcebergRefresh (606) =Y Indicates that the booked message is the result of an iceberg being refreshed</p>		<p>Will no longer be sent</p> <p>Order Cxl/Confirm message will be issued:</p> <p>ConfirmationType (16) = Booked</p> <p>Volume (64) = Refreshed display volume</p> <p>Order Number (40) Unique number is assigned</p>		<p>priority message: Will no longer be sent</p> <p>Order Cxl/Confirm message will be issued:</p> <p>ConfirmationType = Booked</p> <p>Volume = Refreshed display volume</p> <p>Order ID Unique number is assigned</p>
Enhancing Dark Order Anonymity	<p>An additional feature to minimize disclosure of dark order intentions</p> <p>After the first fill of a dark order a unique public order number will be assigned to any subsequent fills.</p>	No impact	No impact	<p>Trade Report: Order Number (40) Unique after the first fill</p> <p>Private order number (214) Original order number for the dark order</p>	No impact	<p>Trade Report: Order Number (40) Unique after the first fill</p>	No impact	<p>Trade Report: Buy Order ID: Unique is side was dark</p> <p>Sell Order ID: Unique is side was dark</p>

Delayed Active Identifier	An identifier to notify the participant that they were assigned the active side of the trade due to a re-pricing or triggering mechanism	No impact	No impact	Trade Report: Exchange-Admin (380) Position 7: 'A' Delayed Active	No impact	No impact	No impact	No impact
---------------------------	--	-----------	-----------	---	-----------	-----------	-----------	-----------

* Feature will be applied to passive and re-priced short iceberg orders