



NEWS RELEASE

Toronto Stock Exchange Celebrates 25 Years of Listing and Trading Exchange Traded Funds

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The world's first ETF was launched on TSX in 1990

March 09, 2015 (TORONTO) – 2015 marks the 25th anniversary of the creation of the world's first Exchange Traded Fund (ETF). To celebrate this milestone, as well as the rapid growth of the Canadian and global ETF markets, Atul Tiwari, Managing Director, Vanguard Investments Canada Inc. & Vice Chair, Canadian ETF Association (CETFA), members of CETFA and ETF providers joined Ungad Chadda, Senior Vice President, Toronto Stock Exchange (TSX) to open the market on TSX today.

"The ETF is a made-in-Canada financial innovation. We are proud to have led the world in the creation of this revolutionary investment product," says Mr. Chadda. "The ETF industry in Canada and globally has been a phenomenal growth story and TSX is committed to supporting the Canadian ETF market as it further grows and evolves."

The world's first exchange-traded, index-linked product – the precursor to the modern day ETF – was launched on TSX when the Toronto 35 Index® Participation Units (TIPs®) was listed in 1990. In March 2000, the TIPs was merged into the iUnits S&P/TSE 60 Index Participation Fund, known as the "iUnits 60 Fund," and trading under the symbol XIU. Following several name changes in the following years, that fund is today known as the iShares S&P*/TSX 60 Index ETF, the largest Canadian-domiciled ETF with over \$11 billion in assets under management (AUM), and among

the top five most actively traded securities on TSX.

The Canadian ETF market has seen impressive growth over the past quarter century, and 2014 was a noteworthy year for the industry. The year ended with nearly \$77 billion in AUM, up \$13.7 billion from 2013 – the largest annual increase in the industry's history. In fact, the Canadian ETF market garnered double-digit annualized growth of over 20% last year. As of February 28, 2015, there were 354 ETFs listed on TSX, with 77 new products launched since January 2014. ETFs currently represent over 20% of total TSX listings. In 2014, 5.5 billion ETF shares were traded on TSX, representing almost 7% of all trading on the Exchange. Options on 31 ETFs also trade on Montréal Exchange, a wholly-owned subsidiary of TMX Group.

ETFs are important investment tools for investors, providing flexible and cost-effective product options. As more and more retail and institutional investors seek out alternative financial products, ETFs are increasingly being considered a viable investment. More competition in the market resulting in lower fees, continued innovation, and regulatory reforms requiring additional transparency around investment costs may all contribute to the further development of the ETF market in Canada.

For more information on ETFs, please visit TMX Group's ETF Centre on www.TMXmoney.com, its financial information website. The centre's **ETF Screener** helps investors isolate ETFs by asset class, region, style, size, sector or provider. The **ETF Directory** catalogues all TSX-listed ETFs based on asset class, sector and geographic region, among other search criteria.

*S&P is the trade-mark of Standard & Poor's Financial Services LLC and TSX is the trade-mark of TSX Inc.

About TMX Group (TSX: X)

TMX Group's key subsidiaries operate cash and derivative markets and clearinghouses for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, TMX Select, Alpha, The Canadian Depository for Securities, Montréal Exchange, Canadian Derivatives Clearing Corporation, NGX, BOX Options Exchange, Shorcan, Shorcan Energy Brokers, Equicom and other TMX Group companies provide listing markets, trading markets, clearing facilities, depository services, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across Canada (Montreal, Calgary and Vancouver), in key U.S. markets (New York, Houston, Boston and Chicago) as well as in London, Beijing and Sydney. For more information about TMX Group, visit our website at <http://www.tmx.com>. Follow TMX Group on Twitter at <https://twitter.com/tmxgroup>.

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