NEWS RELEASE

TMX Group announces regulatory approval of TSX Alpha Exchange model

4/21/2015

TMX Group to move ahead with market-driven solutions to improve execution quality and reduce trading costs

April 21, 2015 (TORONTO) - TMX Group today announced that it has received Ontario Securities Commission approval for changes to its TSX Alpha Exchange ("Alpha") trading model. The changes are key elements of TMX Group's recently announced proposal to reposition its equities trading platforms to meet evolving customer needs and strengthen Canada's capital markets.

Set to launch in September 2015, Alpha's innovative new trading model is designed to deliver superior execution quality for natural investors and reduce trading costs for retail and institutional dealers. Alpha features will include a minimum size threshold for liquidity-providing orders, competitive pricing for active flow and a short order processing delay (speed bump). In addition, in response to feedback received from customers through the public comment process for the proposed changes, Alpha will operate as an unprotected market under the Order Protection Rule (OPR). TMX Group is encouraged by announced regulatory efforts to re-examine the application of OPR to all marketplaces which impose order processing delays, and supports an approach to harmonize unprotected status across all speed bump markets.

"We are pleased to be moving forward with our planned amendments to the Alpha trading model, which have been further enhanced with client input," said Kevan Cowan, President, TSX Markets and Group Head of Equities, TMX

Group. "We remain committed to working with our stakeholders across the industry, including customers and regulators, to provide solutions that better enable our clients to maximize performance and Canada's markets to compete on the global stage."

Empowering users and reducing complexity

In October 2014, TMX Group announced proposed changes to the Toronto Stock Exchange (TSX), TSX Venture Exchange (TSXV), TMX Select and Alpha marketplaces. These initiatives are aimed at improving the Canadian trading landscape by introducing a domestic trading model with superior trading economics for retail and institutional orders, offering effective solutions to participants who do not use speed-based trading strategies, and reducing market complexity.

TMX Group intends to close TMX Select as well as Alpha's IntraSpread facility. In addition, key features and functionality will be harmonized across TSX, TSXV and Alpha to provide an improved user experience. These changes include eliminating the opening auction on Alpha and migrating Alpha to the TMX Quantum XA™ trading platform. These updates are planned in coordination with the expected launch of the approved Alpha model in September.

For more information about TMX Group's equity market solutions, please visit **www.tmx.com**.

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 Group, 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 (Montréal, 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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