



Toronto Stock Exchange and TSX Venture Exchange: Markets for Growth

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 Senior Vice President
 Toronto Stock Exchange

Toronto Stock Exchange | TSX Venture Exchange | Montréal Exchange | Natural Gas Exchange | Montréal Climate Exchange | Boston Options Exchange

Canadian Derivatives Clearing Corporation | TMX Datalinx | Equicom | PC Bond | Shorcan



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TMX Group is a Multi-Asset Class Market Leader

Equities



Fixed Income



Derivatives



Energy



Data



Strong fundamentals in Canada

- Canada's financial system has been ranked as the soundest in the world for two years in a row by the World Economic Forum
- Lowest debt-to-GDP among G7
- Relatively strong financial position:
 - 12 years of surpluses 1998-2009
- Significant resource base



Companies can capitalize on TMX Leadership

1st
in Mining
Home to 55%
of the world's public
mining companies

Canada
Canada's financial system has
been ranked as the soundest in
the world for two years in a row
by the World Economic Forum

2nd
in Listings
2nd in the world by
number of listed
companies

1st
in Oil and Gas
Home to over 35%
of the world's public oil
and gas companies

1st
in Clean Technology
1st in the world by number
of listed clean technology
companies

2nd
in Technology
2nd in the world by
number of listed
technology companies

6th
**largest exchange group
by equity capital raised**

2nd
in Life Sciences
2nd in the world by
number of listed life
sciences companies

**Two-Tier Market
Structure**
Market structure facilitates
graduation from junior
market (TSXV) to senior
market (TSX)
Strong feeder system

8th
**largest exchange
group by market
capitalization**



Why Companies Consider TSX and TSX Venture Exchange

Unique Public
Market for small to
mid cap companies

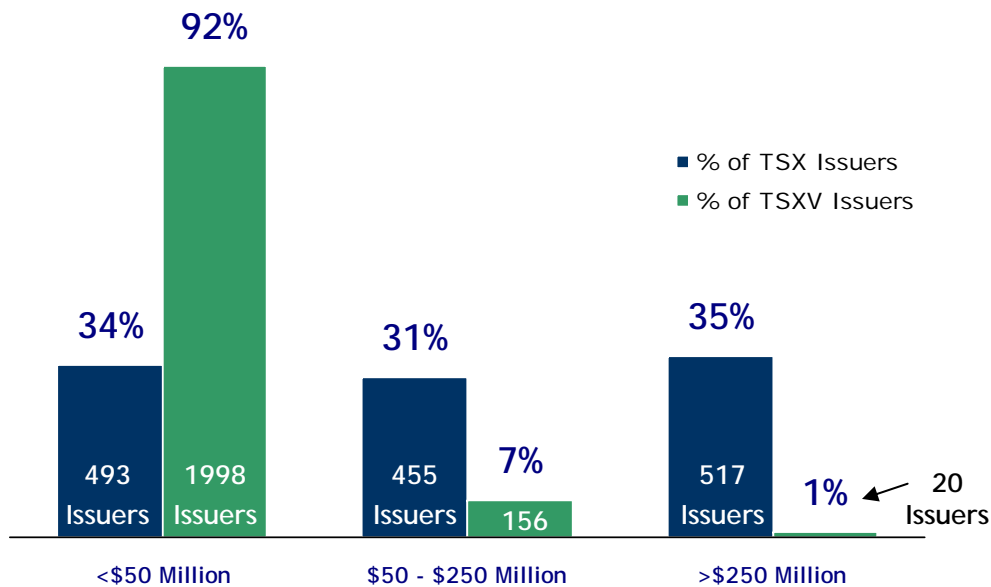
- Access to Capital
- Liquidity
- Visibility
- Acquisitions



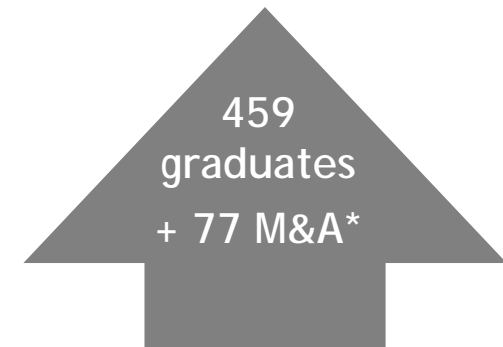
TMX Group Serves Companies at all Stages of Growth

Market Capitalization Toronto Stock Exchange and TSX Venture Exchange

As at March 31, 2010



Unique feeder system



*From January 1, 2000 - March 31, 2010

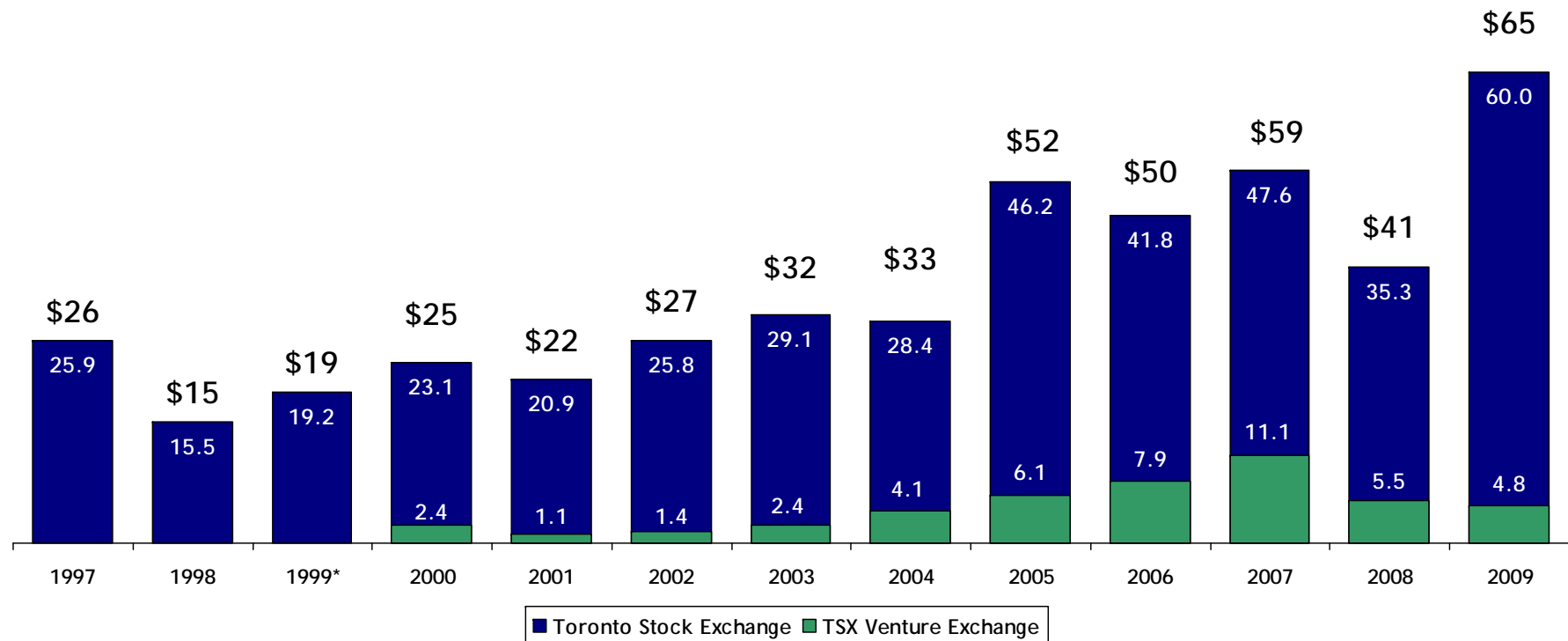
Toronto Stock Exchange issuer base: 1,465 issuers, ~\$1.8 trillion market cap

TSX Venture Exchange issuer base (excludes NEX): 2,174 issuers, ~\$39.9 billion market cap



Access to Capital: All time record year for financing on TSX

Toronto Stock Exchange and TSX Venture Exchange
Total Financings (C\$Billions) 1997 - 2009



7 *TSX Venture Exchange commenced operations on November 29 1999



International Investment Community Trades on Toronto Stock Exchange

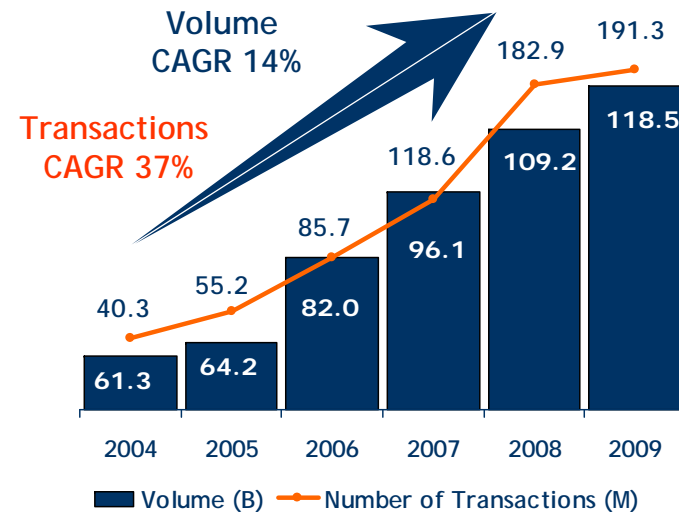
25 International Brokers including:

- Barclays Capital
- Citigroup
- CSFB
- Deutsche Bank
- Goldman Sachs
- HSBC
- JP Morgan
- Macquarie Capital Markets
- Merrill Lynch
- Morgan Stanley
- Raymond James
- Thomas Weisel
- State Street
- UBS

80 Canadian Brokers including:

- BMO Nesbitt Burns
- Canaccord Adams
- CIBC World Markets
- GMP Securities
- RBC DS
- Scotia Capital Markets
- TD Securities
- National Bank Financial

Toronto Stock Exchange Volume and Transactions (2004-2009)



~ 35% of daily trading originates from International brokers



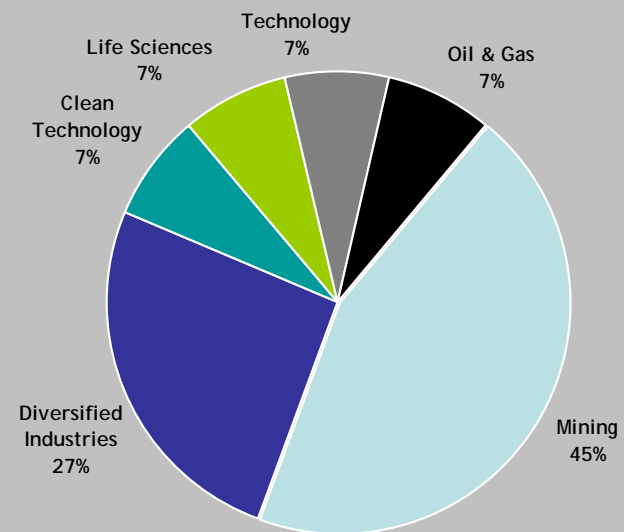
Technology and the Canadian Capital Markets

- Strong Support for \$100M to \$500M market cap companies
 - Analyst coverage
- Access to European capital
- Earlier liquidity opportunity with a pathway to US capital markets
- Comfort level with commodity type investment opportunities
- Regulatory Regime Benefits
 - Bought Deal structure for on-going financing
 - Speed in review process
 - No comparable mechanism to SOX 404



New US Listings

54 New US
Company Listings
in the past 3
years*



10 *2007, 2008 and 2009 (Excludes US ETFs and Structured Products)
As at April 30, 2010 TSX and TSXV have 146 US listings



TMX Group Global Leadership Strengths



Clean Technology

Number one in the world by number of public clean technology companies

2009

11 new listings
\$1.5 B equity raised
110 financings
3.6 billion shares traded

2010 YTD April

5 new listings
\$500 M equity raised
30 financings
1.3 billion shares traded
127 companies
\$19 billion market cap



Technology

Number two in the world by number of public technology companies

8 new listings
\$698 M equity raised
135 financings
5.5 billion shares traded

4 new listings
\$350 M equity raised
32 financings
1.6 billion shares traded
200 companies
\$65 billion market cap



Life Sciences

Number two in the world by number of public life sciences companies

7 new listings
\$367 M equity raised
84 financings
4.2 billion shares traded

2 new listings
\$269 M equity raised
32 financings
1.2 billion shares traded
131 companies
\$12 billion market cap



VC Backed Listings

<i>Company</i>	<i>Sector</i>	<i>Location</i>	<i>IPO Details</i>	<i>Investors</i>
ISE Limited TSX:ISE	Clean Technology	Poway, CA, USA	\$20 Million Feb-2010	Siemens, NGP, RockPort, NorthArrows, Macquarie, DTE
Dollarama Inc. TSX:DOL	Diversified Industries	Montreal, QC	\$300 Million Oct-2009	Bain Capital LLC
Bridgewater Systems TSX:BWC	Technology	Ottawa, ON	\$35 Million Dec-2007	Covington Capital, Newbury Ventures, RBC Venture Partners, VenGrowth, Wesley Clover Corporation
Day4 Energy Inc. TSX:DFE	Clean Technology	Burnaby, BC	\$100 Million Dec-2007	Chrysalix Energy, Goodwood Inc., Discovery Capital Management Corp.
IMRIS Inc. TSX:IM	Life Sciences	Winnipeg, MB	\$40 Million Nov-2007	Crocus Fund, Lombard Life Sciences, SciTech Management Inc., Whitecap Venture Partners

7 US clean technology deals at different stages of completion are in the TSX/TSXV listings pipeline currently



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