

13.3 Clearing Agencies

13.3.1 Notice of Commission Approval – TMX Group Ltd. – Integration of Certain Aspects of the Operations of The Canadian Depository for Securities Limited

TMX GROUP LTD.

**INTEGRATION OF CERTAIN ASPECTS OF THE OPERATIONS OF THE
CANADIAN DEPOSITORY FOR SECURITIES LIMITED (CDS LTD.)**

NOTICE OF ONTARIO SECURITIES COMMISSION (COMMISSION) APPROVAL

On October 23, 2012, the Commission approved the integration of certain aspects of the operations of CDS Ltd. and its subsidiaries with TMX Group Ltd., pursuant to paragraph 12.1 of Schedule B to the Commission's order recognizing CDS Ltd. and CDS Clearing and Depository Services Inc. (CDS Clearing) as clearing agencies and pursuant to paragraph 10(a) of Schedule 2 to the Commission's order recognizing Maple Group Acquisition Corporation, TMX Group Inc., TSX Inc., and Alpha Exchange Inc. as exchanges.

The integration approved by the Commission primarily deals with corporate services and systems and areas that are duplicative. The core clearing, settlement and depository operations of CDS Clearing will not be affected by the integration.