

1.1.5 Notice of Commission Approval - Amendments to Market-On-Close System

THE TORONTO STOCK EXCHANGE INC. (TSX)

AMENDMENTS TO MARKET-ON-CLOSE SYSTEM

NOTICE OF COMMISSION APPROVAL

On July 29, 2005, the Commission approved amendments (Amendments) to the rules and policies of TSX. The Amendments provide for three changes to existing Market-On-Close (MOC) procedures: (i) an increase in the duration of the price movement extension period; (ii) the publication of an indicative calculated closing price; and (iii) a revision to the manner in which the calculated closing price is calculated on a "failed" MOC security. The Amendments were published for comment on January 14, 2005, at (2005) 28 OSCB 814. Six comment letters were received during the comment period. A summary of comments received and the responses of the TSX is published in Chapter 13 of this Bulletin.