

1.1.2 Notice of Commission Order - Application to Amend Recognition Order of TSX Group Inc. and TSX Inc.

**APPLICATION TO AMEND
RECOGNITION ORDER OF
TSX GROUP INC. AND TSX INC.**

NOTICE OF COMMISSION ORDER

On December 16, 2005, the Commission issued an order (Variation Order) pursuant to section 144 of the *Securities Act* (Ontario) to vary an order dated August 12, 2005 recognizing TSX Group and TSX Inc. as a stock exchange (Recognition Order). The Variation Order revises the financial viability and financial statement terms and conditions in paragraphs 4, 12 and 17.

TSX Group and its subsidiaries recently changed their accounting policy for recognition of revenue for initial and additional listings fees. This accounting change affects the financial ratios in the Recognition Order. The purpose of the Variation Order is to adjust the financial ratios to reflect the new accounting policy, and provide financial ratio tests consistent with those under the former accounting policy. Certain revisions have also been made to clarify and to simplify the financial tests.

A copy of the Variation Order is published in Chapter 2 of this bulletin.