

## Headnote

TMX Group Limited and TSX Inc. – Relief from paragraphs 8(a)(i) and 21(a)(i) of the Commission's order recognizing TMX Group Limited and TSX Inc. as exchanges – Relief to permit TSX Inc. to waive Original Listing Fee for the listing of shares of Hydro One Limited.

## Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s.147.

**IN THE MATTER OF  
THE SECURITIES ACT, R.S.O. 1990,  
CHAPTER S.5, AS AMENDED (Act)**

**AND**

**IN THE MATTER OF  
TMX GROUP LIMITED  
AND  
TMX GROUP INC.  
AND  
TSX INC.**

**AND  
ALPHA TRADING SYSTEMS LIMITED PARTNERSHIP  
AND  
ALPHA EXCHANGE INC.**

**ORDER  
(Section 147 of the Act)**

**WHEREAS** the Ontario Securities Commission (the "**Commission**") issued an order dated July 4, 2012 pursuant to section 21 of the Act recognizing each of Maple Group Acquisition Corporation (now TMX Group Limited) ("**TMX Group**"), TMX Group Inc., TSX Inc. ("**TSX**"), Alpha Trading Systems Limited Partnership and Alpha Exchange Inc. as an exchange (the "**Maple Order**");

**AND WHEREAS** the Commission issued an order dated April 24, 2015, varying and restating the Maple Order, which order was amended effective October 1, 2015 (the "**TMX Group Order**");

**AND WHEREAS** TMX Group Limited and TSX have applied (the "**Application**") to the Commission for exemptive relief pursuant to section 147 of the Act from the following requirements of the TMX Group Order (together, the "**Fee Requirements**");

1. the requirement in subsection 8(a)(i) of Schedule 2 that TSX shall not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a particular marketplace participant or any other particular person or company; and
2. the requirement in subsection 21(a)(i) of Schedule 3 that TMX Group ensure that TSX does not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a particular market participant or any other person or company,

to permit TSX to waive the original listing fee payable by the Province of Ontario (the "**Province**"), as selling shareholder of Hydro One Limited ("**Hydro One**"), in connection with the listing of all of the issued and outstanding common shares of Hydro One on TSX pursuant to the Province's sale of common shares of Hydro One by way of secondary offering, which original listing fee is more particularly described in the TSX listing fee schedule effective January 1, 2015 (the "**Requested Fee Waiver**");

**AND WHEREAS** TMX Group and TSX have represented to the Commission:

1. TMX Group and TSX have received a written request from the Province (the "**Province's Request**"), as sole shareholder of Hydro One, for the Requested Fee Waiver;
2. based on the Province's Request, specifically the Province's submissions regarding:
  - (i) the ownership structure of Hydro One and Hydro One Inc. prior to the offering,
  - (ii) the requirement for the Province to bear all of the expenses in connection with the offering (excluding certain underwriters' expenses and certain accounting and consulting fees payable by Hydro One), including the original listing fee, and
  - (iii) the underwriters for the offering accepting a fee structure below industry norms and professional advisors agreeing to substantially discounted hourly rates or other capped/fixed fee structures that are intended to reduce the offering costs to the Province,

TMX Group and TSX have applied to the Commission for the Requested Fee Waiver; and

3. after the original listing of Hydro One, TSX will apply its published listing fee schedule to Hydro One;

**AND WHEREAS** based on the Application and the representations that TMX Group and TSX have made to the Commission, the Commission has determined that it is not prejudicial to the public interest to exempt TMX Group and TSX from complying with the Fee Requirements in order to provide the Requested Fee Waiver;

**IT IS HEREBY ORDERED** that, pursuant to section 147 of the Act, TMX Group and TSX are exempted from complying with the Fee Requirements in order to provide the Requested Fee Waiver.

**DATED** THIS 4<sup>th</sup> day of November 2015.

"Howard Wetston"  
Commissioner

"D. Grant Vingoe"  
Commissioner