March 13, 2009

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British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Securities Commission
Office of the Attorney General, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Government of Yukon
Registrar of Securities, Department of Justice, Government of the Northwest Territories
Registrar of Securities, Legal Registries Division, Department of Justice, Government of Nunavut

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Autorité des marchés financiers
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Dear Members of the Canadian Securities Administrators:

Re: Notice and Request for Comment – Proposed National Instrument 55-104 Insider Reporting Requirements and Exemptions and related consequential amendments

TMX Group Inc. welcomes the opportunity to comment on behalf of both Toronto Stock Exchange ("**TSX**") and TSX Venture Exchange ("**TSX Venture**") (collectively, the "**Exchanges**") on Proposed National Instrument 55-104 Insider Reporting Requirements and Exemptions ("**NI 55-104**") as published by the Canadian Securities Administrators (the "**CSA**") on December 19, 2008.

All capitalized terms have the same meanings as defined in NI 55-104, unless otherwise defined in this letter.

Overall, the Exchanges support the objective of NI 55-104 to modernize, harmonize and streamline insider reporting in Canada. We consider insider reporting an important tool for investors and welcome improvements in the insider reporting regime which accomplish this objective. Our comments are limited to only a few matters in NI 55-104.

We agree with the principle of generally limiting reporting requirements to persons who have routine access to material undisclosed information and significant influence over the reporting issuer. However, we believe it may be appropriate and clearer to amend the definition of "insider" directly rather than adding a new definition of a "reporting insider".

We support the retention of the current ten-day timeline for filing initial insider reports as well as the acceleration of the reporting deadline from ten days to five calendar days for subsequent insider reports.

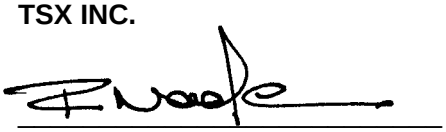
We also agree that the concept of the "issuer grant report" makes sense and will encourage issuers to assist their insiders in the reporting of option grants. However we are concerned, primarily in the case of TSX listed issuers, that filing this report on SEDAR undermines the integrity and purpose of SEDI reporting. Insider reporting serves an important function for security holders. Security holders should be able to have a complete view of insider holdings on SEDI and do not expect to, and should not have to, look in multiple places for this understanding. In addition, annual reporting is not sufficiently timely, particularly given the disparity that will result on SEDI profiles for such Reporting Insiders. We support necessary changes being made to SEDI to enable filing of the issuer grant report, to make it simpler for investors to gain a complete understanding of insider positions and to make it easier for filers to keep profiles up to date.

Lastly, we are concerned with the proposed requirement for an issuer to disclose in its information circular whether any of its insiders have been subject to late filing fees. It may be inefficient and unduly harsh to both impose late filing fees and to subject those same late filers to public disclosure. We understand that in other jurisdictions where there is public disclosure of late filers, that late filing fees are not also imposed, and that public disclosure has been an effective deterrent. We do not believe that this dual penalty is necessary to accomplish effective deterrence and that the additional cost may therefore be undue. We do however support harmonization of the requirements across jurisdictions.

Thank you for the opportunity to comment on NI 55-104. Should you wish to discuss any of the comments with us in more detail, we would be pleased to respond.

Yours truly,

TSX INC.



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TSX VENTURE EXCHANGE INC.

John McCoach
Senior Vice-President