



June 15, 2012

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Ontario Securities Commission
Saskatchewan Financial Services Commission

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Re: Canadian Securities Administrators (CSA) Consultation Paper 91- 405 on Derivatives: End – User Exemption

TMX Group Inc. appreciates the opportunity to comment on CSA Consultation Paper 91-405 (Derivatives: End-User Exemption (the "Consultation Paper")). As a result of the inter-dependencies of the Consultation Paper and the upcoming CSA proposal (CSA Consultation Paper 91-407, Registration (Derivatives)), TMX Group will defer any comments on the Consultation Paper until such time as the related Registration (Derivatives) proposal has been issued for public comment.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Peter Krenkel", is written over a horizontal line.

Peter Krenkel
President, Natural Gas Exchange Inc.
Group Head - Energy, TMX Group Inc.