



For Immediate Release

**The Investment Industry Association of Canada
Responds to Completion of Maple Group's Acquisition of TMX**

Toronto, July 31, 2012 – With the deal to acquire TMX by Maple Group now finalized, the Investment Industry Association of Canada (the IIAC) today announced the formation of the IIAC TMX Group Advisory Committee to monitor the implementation and effectiveness of safeguards for pricing and access to services offered by Maple Group to market participants.

“The Maple transaction has been a contentious issue for the investment industry, in terms of the merits of the transaction and the needed protections for investors and issuers. However, now that the deal is finalized, the industry, led by the IIAC, will encourage and assist in the efficient and timely consolidation of services in the new TMX Group to minimize disruptions in our markets and related costs to our member firms,” said Ian Russell, the IIAC’s President & CEO.

“The Advisory Committee will make it a priority that the TMX Group implements expeditiously safeguards for pricing and access of trade execution and clearing required as a condition for approval of the deal.”

According to Russell, there are four specific areas of concern to the investment industry:

Clearing and settlement:

- Appropriate oversight and approval mechanisms to ensure clearing costs are fair and reasonable.
- Flexibility for market participants to direct executed trades to other clearing venue.
- Access to clearing services available on fair terms to all registered investment dealers.

Trading:

- Appropriate oversight and approval mechanisms to ensure trading costs are fair and reasonable.
- Fair treatment for retail and institutional investors relative to High Frequency Trading operations in terms of trading fees and access.

Market data costs:

- Appropriate oversight and approval mechanisms to ensure market data costs are fair and reasonable.

Regulatory infrastructure

- Proposed price increases for Maple trading, clearing, data and listing services will require regulatory review and approval. The Committee will monitor the infrastructure to ensure the required resources and expertise are put in place to carry out its mandate effectively.

The IIAC TMX Group Advisory Committee, comprised of small, medium and large dealer member firms, will be available to TMX Group representatives and regulators to assist in the implementation of appropriate safeguards for IIAC member firms and their clients.

“We look forward to working with TMX Group representatives and the regulators on these issues to ensure the interests of our member firms are properly addressed,” Russell said.

Investment Industry Association of Canada (IIAC)

The Investment Industry Association of Canada (IIAC) is a member-based professional association that advances the growth and development of the Canadian investment industry, acting as a strong, proactive voice to represent the interests of our members and the investing public. The following four areas of focus provide clear and purposeful direction for our actions and initiatives: market advancement, advocacy, profile and reputation, and member support. For more information, please visit www.iiac.ca.

- 30 -

For media inquiries, please contact:

Michael Gotzamanis

Manager, Communications

Investment Industry Association of Canada (IIAC)

Tel: 416-687-5475 / Email: mgotzamanis@iiac.ca