

## **Memorandum of agreement**

ENTERED INTO AS OF MARCH 15, 1999

Between THE ALBERTA STOCK EXCHANGE ("ASE"),  
n THE MONTREAL EXCHANGE ("ME"),  
THE TORONTO STOCK EXCHANGE ("TSE"), both for itself and on behalf of the  
Canadian Dealing Network Inc. ("CDN"),  
and  
VANCOUVER STOCK EXCHANGE ("VSE")  
(individually referred to herein as an "Exchange" and collectively referred to herein as  
the "Exchanges")

### **1. AGREEMENT**

- 1.1 The Exchanges have decided to jointly carry out a restructuring program (the "Program") designed to restructure the trading facilities and services which they provide, the Program being substantially defined in the present Agreement.
- 1.2 The Program is intended to enhance the efficiency of the trading facilities and services of the Exchanges, create new opportunities for the Canadian market-place and improve the competitive position of the Canadian securities industry in the context of the globalization of the securities and derivatives markets and technological developments.
- 1.3 To this end, the Program is intended to eliminate fragmentation of the Canadian market for exchange-traded securities and derivatives, avoid duplication of services and leverage the strengths of each Exchange through specialization.
- 1.4 The Program has been designed to take into account the fact that each individual Exchange has developed areas of specialization and expertise with the potential for further growth and stronger competitiveness.
- 1.5 The Program has also been designed to serve regional needs within Canada, and particularly the need to ensure public access to the same range of services in the same places where they are currently being provided by the Exchanges as well as in other centres when dictated by market conditions.
- 1.6 The present Memorandum of Agreement shall be a contract binding on the parties, each Exchange undertaking to use its best efforts to achieve what needs to be done to implement the Program and meet the Program's objectives in a timely manner and in a spirit of the utmost co-operation. Where the context requires that a more detailed contract be entered into, the Steering Committee referred to in section 1.8 shall appoint specialized personnel to act together as a team to work out the terms of ancillary agreements, and the implementation of that aspect of the Program shall proceed accordingly, without it being necessary for all aspects of the Program to be covered by a single agreement other than the

present Memorandum of Agreement.

- 1.7 Subject to the receipt of any necessary approvals, each Exchange will adopt the by-law amendments and rules needed to implement the Program and give effect to the provisions of the present Agreement.
- 1.8 A Steering Committee composed of the CEOs of each Exchange is established to oversee the implementation of the Program and to deal with ongoing issues thereafter.
- 1.9 The Program also contemplates that the ASE and the VSE will enter into arrangements for the rationalization of their activities, the result of which will be the creation of a single junior equities market which is referred to herein as the "ASE/VSE".
- 1.10 The Exchanges view the Program and the present Agreement as a co-operative venture and it is not their intention that this Agreement in any way create a partnership or effect any form of corporate merger between them. Each Exchange shall remain free to modify its own corporate structure as it sees fit. However, an Exchange may not change its name in a material manner without first consulting the other Exchanges to ensure that the proposed change would not have a material negative impact on any other Exchange.
- 1.11 Each Exchange declares that it has been authorized to enter into this Agreement by its board of governors and that, subject to the passage of all requisite legislative changes and obtaining all consents, approvals and authorizations as set forth in section 6.1b, it has the power and authority to perform its obligations hereunder. The TSE further declares that it is authorized to enter into this Agreement on behalf of the CDN and to bind the CDN hereunder and will use its best efforts to secure approval for this Agreement by the Toronto Futures Exchange (the "TFE") as soon as possible.

## **2. MARKET SECTOR SPECIALIZATION**

- 2.1 It is the fundamental objective of the Program, and the Exchanges agree, that, as of the earliest possible date (the "final implementation date"), each will exclusively provide trading facilities and services in a single market sector as follows:
  - a. The ME: all exchange-traded derivative products, comprising (without limitation) any type of option and futures contracts, including options and futures on index participation units;
  - b. The TSE: all senior securities, other than exchange-traded derivatives products, including (without limitation) stocks, rights, convertible debentures, trust and limited partnership units, warrants, bonds and mutual fund securities and other products commonly traded on the cash market, including index participation units. Senior securities means the securities of all issuers that qualify for listing on the TSE;

- c. The ASE/VSE: all junior securities, other than exchange-traded derivatives products, being defined as the securities of all other issuers, including (without limitation) stocks, rights, convertible debentures, trust and limited partnership units, warrants, bonds and mutual fund securities and other products commonly traded on the cash market, including junior securities under participation units. For greater clarity, current ME issuers that do not qualify for transfer to the TSE will be transferred to the ASE/VSE (and not CDN).
- 2.2 The Exchanges agree to cooperate to facilitate listings based on the areas of market sector specialization as defined above and minimize duplication of listing standards. For greater clarity, the TSE will not decrease its minimum published original listing requirements and, following the resolution of discussions described in the next sentence, will increase its guidelines for continued listing. The ASE, TSE and VSE will immediately work together to establish demarcations between senior and junior securities and, thereafter, will encourage, on an ongoing basis, listings to migrate to the appropriate market.
- 2.3 The Exchanges will cooperate and enter into such ancillary agreements as may be necessary to avoid duplicative costs to listed companies and to ensure the prompt and seamless transfer and ongoing management of the listing, trading and other functions necessary to implement this Agreement.
- 2.4 Until such time as the derivatives trading system referred to in section 8 is operational on the ME in Montreal, the ME and the TSE will (and the TSE will use its best efforts to cause the TFE to) agree on arrangements whereby the ME will carry out those functions using the facilities and systems of the TSE and TFE in Toronto. As of the date hereof, no new derivative product will be listed for trading on the TSE and the TSE will use its best efforts to ensure that no new derivative product will be listed for trading on the TFE.
- 2.5 The Exchanges will enter into such ancillary agreements and adopt such trading rules in respect of underlying securities as are reasonably necessary to facilitate the creation by the ME of new derivative products.

### **3. MARKET ACCESS FOR ISSUERS**

- 3.1 The Exchanges agree to cooperate on an ongoing basis to implement such arrangements as are necessary to provide issuers with the quality of service with respect to access to the Canadian capital markets equivalent to that provided today, while minimizing duplication of Exchange infrastructure. Interim arrangements to ensure that the responsible Exchanges (in accordance with the areas of market sector specialization referred to in section 2.1) can achieve these objectives will be facilitated by appropriate contractual relationships between the Exchanges.
- 3.2 The fees established by an Exchange for the listing or maintenance of the listing of a security shall be non-discriminatory.

- 3.3 As indicated in section 1.5, the Exchanges will enter into such further agreements as may be dictated by market considerations with respect to providing additional services in other centres in Canada.

#### **4. ACCESS FOR MARKET PARTICIPANTS**

- 4.1 Existing members of each Exchange and, with respect to the ME, members of the TFE, having access to one Exchange shall be entitled to access the trading facilities of the other Exchanges on a non-discriminatory basis.
- 4.2 To facilitate access pursuant to section 4.1, the Exchanges shall enter into such ancillary agreements as may be required.
- 4.3 No Exchange will adopt trading rules which in any way discriminate against members covered by section 4.1.

#### **5. TIMETABLE AND ACCESS TO INFORMATION**

- 5.1 The Exchanges will work towards a final implementation date within the first quarter of the year 2000. To that end, the Steering Committee will ensure that the teams referred to in section 1.6 will start meeting no later than one week from the date of this Agreement, their target being to finalize the terms of all ancillary agreements by June 1, 1999.
- 5.2 To the extent they are legally permitted, the Exchanges agree to give each other access to all information relevant to their respective areas of specialization so that each Exchange can work out the details necessary to the implementation of the Program. The Exchanges shall hold in confidence all such information and restrict its use to the purposes of this Agreement.

#### **6. CONDITIONS**

- 6.1 The respective obligations of the Exchanges to complete the Program shall be subject to the satisfaction of the following conditions:
- a. the Exchanges shall be satisfied that the rationalization of the activities of the ASE and the VSE will proceed as contemplated in section 1.9 or as otherwise agreed by the Exchanges; and
  - b. subject to section 6.2, all requisite legislative changes shall have been passed and all consents, approvals and authorizations, including approval of the members of each Exchange and the authorization of any securities commission and other governmental

or regulatory authority required for the completion of the transactions contemplated by this Agreement shall have been obtained and received from the persons, authorities and bodies having jurisdiction in the circumstances.

- 6.2 In the event that contractual rights cannot be assigned or a consent, approval or authorization which is required under the terms of a contract with a third party cannot be obtained, the Exchanges concerned will enter into such agency or other arrangements as will enable them to complete the Program.

## **7. INVESTMENTS AND TRANSFERS**

In order to give effect to the provisions of this Agreement, the Exchanges will invest the amounts and effect the transfers listed in Schedule A, which forms part of this Agreement.

## **8. INFORMATION SYSTEMS AND MARKET DATA**

- 8.1 The TSE will transfer the OM derivatives trading system to the ME, and the ME will endeavor to adapt it to its own use. To that end, the TSE undertakes to use its best efforts to make all necessary contractual arrangements with the supplier of OM in respect of licensing and product support for the ME.
- 8.2 Each Exchange shall, subject to existing licensing restrictions, use its best efforts to make its existing technology available to the others and lend the expertise of its personnel to that end. In particular, the TSE shall provide to the ME, during a reasonable transition period, the services of TSE personnel familiar with OM and able to assist in integrating it at the ME.
- 8.3 The Exchanges will use their best efforts to amend any contractual arrangement which any of them may have with third parties in order to achieve the objectives of the Program.

## **9. TERMINATION**

- 9.1 Notwithstanding anything in this Agreement to the contrary, this Agreement may be terminated by a written notice by any Exchange, if any of the legislative changes contemplated by section 6.1b has not been passed or if, subject to section 6.2, any of the consents, approvals or authorizations contemplated by section 6.1b has not been granted by the competent body by March 31, 2000 or if the condition set forth in section 6.1a is not satisfied by such date.
- 9.2 In the event of the termination of this Agreement, this Agreement (except for the confidentiality undertaking referred to in section 5.2) shall become void and of no further force and effect and, subject to section 9.3, there shall be no liability on the part of any

Exchange, except to the extent that any such Exchange is in default of any of its obligations hereunder.

- 9.3 In the event of the termination of this Agreement, the investments and transfers mentioned in section 7 will be cancelled and the ME will reimburse any instalment payments received by it from the other Exchanges, with interest at a rate equal to the average of the best commercial prime rates of the Royal Bank of Canada in effect on the first day of each month of the calculation period.

## **10. OTHER**

- 10.1 Each Exchange shall continue as a separate self-regulatory organization, and shall carry out the responsibilities entrusted to it pursuant to provincial legislation or by agreement in respect of the surveillance and regulation of its respective market.
- 10.2 The Exchanges agree to consult and cooperate with regard to opportunities for alliances with any other exchange or competing market operator within or outside Canada. The Exchanges agree to enter into such confidentiality agreements as may be required for such purposes.

## **11. PUBLIC DISCLOSURE**

- 11.1 The Exchanges have, concurrently with the signing of this Agreement, agreed upon the terms of a joint press release in the form shown in Schedule B.
- 11.2 The substance and tenor of all further notices to third parties and all publicity, announcements or statements concerning this Agreement as well as the timing thereof shall be jointly planned and co-ordinated by the Exchanges and no Exchange shall act unilaterally in this regard without the prior approval of all the other Exchanges except where required to do so by law or by the applicable regulations or policies of any governmental or regulatory authority.
- 11.3 Without limiting the generality of section 11.2, the Exchanges shall cause the public relations firms or consultants which may be retained by each of them in connection with the transactions contemplated by this Agreement to comply with the provisions of section 11.2 and to consult and co-operate with each other in order to ensure that the public disclosure of information relating to this Agreement and the transactions contemplated thereby is consistent between the Exchanges.

## **12. NOTICES**

Any notice or other communication required or permitted to be given hereunder shall be

sufficiently given if delivered in person or if sent by facsimile transmission:

12.1 in the case of the ASE, at the following address:

The Alberta Stock Exchange  
The Alberta Stock Exchange Tower, 10<sup>th</sup> Floor  
300-5<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 3C4  
Attention: President and Chief Executive Officer  
Facsimile No: (403) 234-4304

12.2 in the case of the ME, at the following address:

The Montreal Exchange  
The Stock Exchange Tower  
800 Square Victoria, 4<sup>th</sup> Floor  
Montréal, Quebec H4Z 1A9  
Attention: President and Chief Executive Officer  
Facsimile No: (514) 871-3568

12.3 in the case of the TSE, at the following address:

The Toronto Stock Exchange  
Exchange Tower  
2 First Canadian Place  
P.O. Box 450, 4<sup>th</sup> Floor  
Toronto, Ontario M5X 1J2  
Attention: President and Chief Executive Officer  
Facsimile No: (416) 947-4332

12.4 in the case of the VSE, at the following address:

Vancouver Stock Exchange  
Stock Exchange Tower  
609 Granville Street  
O.O. Box 10333  
Vancouver, British Columbia V7Y 1H1  
Attention: General Counsel  
Facsimile No: (604) 688-5041

or at such other address as the Exchange to which such notice or other communication is to be given has last notified to the other Exchanges in the manner provided in this section, and if so given the same shall be deemed to have been received on the date of such delivery or sending.

### **13. EXPENSES**

All costs and expenses incurred by a Exchange in connection with the negotiation, preparation and implementation of this Agreement and the ancillary agreements shall be paid by the

Exchange incurring such costs and expenses.

## **14. AMENDMENTS AND WAIVERS**

This Agreement can only be amended with the consent in writing of all Exchanges and no Exchange shall be deemed to have waived any provision of this Agreement unless such waiver is in writing.

## **15. DISPUTE RESOLUTION**

- 15.1 The Exchanges agree to create a committee of four individuals (the "Guidance Committee") consisting of each Exchange's chair or vice-chair or a person designated by the chair or vice-chair with the mandate to attempt to resolve any disputes, controversies and conflicts between the Exchanges, whether before or after the final implementation date, in connection with this Agreement or any ancillary agreement or the implementation of the Program.
- 15.2 Any and all disputes, controversies and conflicts between any or all Exchanges in connection with this Agreement, any ancillary agreement or the implementation of the Program, whether before or after the final implementation date, shall, so far as is possible, be settled amicably through management. If the issue is not resolved through this process within a reasonable time frame, any of the Exchanges involved may bring the matter to the attention of the Guidance Committee. If the Guidance Committee cannot reach a settlement within ten business days (or such other time frame as the Exchanges involved may mutually agree) from the date on which the matter was brought to its attention, any Exchange involved may, upon concluding in good faith that a settlement through continued negotiation does not appear likely, submit the matter to arbitration in accordance with section 15.3.
- 15.3 Subject to sections 15.5 and 15.6, any dispute, controversy or conflict that has proceeded to be resolved pursuant to the provisions of section 15.2 without resolution may be submitted to arbitration by any Exchange involved by a written notice (the "Arbitration Notice") to the other Exchanges. Subject to the provisions hereinafter set forth, the arbitration will be conducted and determined in accordance with the rules of the *Arbitrations Act* (Ontario), as amended from time to time (the "Arbitrations Act"). The procedure mandated by the Arbitrations Act shall be modified as follows:
1. if the dispute, controversy or conflict involves two Exchanges, the arbitration will be conducted by three arbitrators, each Exchange designating one arbitrator and the two arbitrators so selected designating the third arbitrator. If the dispute, controversy or conflict involves more than two Exchanges, the arbitration will be conducted by three arbitrators to be appointed jointly by the Exchanges or, failing such joint appointment, to be appointed by the Court pursuant to section 10 of the Arbitrations Act.;

2. the arbitration will be conducted in the city, in Canada, chosen by the panel of arbitrators;
  3. any procedural rules which the arbitrators wish to establish for the arbitration shall be determined by the arbitrators, including without limitation, rules governing the availability and manner of pre-hearing discovery and disclosure proceedings. The arbitrators shall commence the arbitration hearing within 45 business days of their appointment, provided that the arbitrators are satisfied that all pre-hearing discovery and disclosure proceedings have been completed in accordance with the arbitrators' procedural rules. The arbitrators shall render a written decision within 10 days after the arbitration hearing is completed and such decision shall be final and binding on the Exchanges and, subject to appeal rights on questions of law only, no Exchange shall appeal the decision on any basis to any court;
  4. upon removal, death, resignation, failure, refusal or inability of any arbitrator to act, his or her successor shall be appointed in the same manner as provided his or her original appointment;
  5. the arbitrators shall render their decision in writing with counterpart copies to all Exchanges. The arbitrators shall have no right to modify the provisions of this Agreement; and
  6. the costs of the arbitration, including the fees and expenses of counsel, expert and witness fees, and costs of the arbitrators shall be in the discretion of the arbitrators, who shall have the power to make any award regarding costs which is just in the circumstances.
- 15.4 Subject to the provisions of this Agreement, all Exchanges shall continue the performance of their respective obligations during the resolution of any dispute or disagreement, including during any period of arbitration, unless and until this Agreement is terminated in accordance with its terms and conditions.
- 15.5 The following matters shall be excluded from mandatory arbitration under this section 15:
- a. a decision by any Exchange to terminate this Agreement pursuant to section 9;
  - b. the right to amend, change or vary any terms of this Agreement; and
  - c. section 17 of this Agreement.
- 15.6 Notwithstanding the foregoing provisions of this section 15, the Exchanges shall have the right to go to court for injunctive or other extraordinary relief.

## **16. FURTHER ASSURANCES**

The Exchanges agree to do or cause to be done all such acts and things and provide or cause to

be provided all such reasonable assurances and execute all such ancillary agreements and other documents and instruments as may be necessary or desirable to effect the purpose of this Agreement and carry out its provisions. Without limiting the generality of the foregoing, the Exchanges agree that they will not authorize, condone or perform or cause to be performed any act nor enter into any transaction or negotiation which, if performed or entered into, would prevent or frustrate the performance of this Agreement and the consummation of the transactions contemplated therein or which would be inconsistent with the intent and purpose of this Agreement.

## **17. TERM**

This Agreement and those entered into pursuant thereto shall remain in effect for a period of ten years from the date hereof unless otherwise agreed upon by the Exchanges.

## **18. APPLICABLE LAW**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

## **19. COUNTERPARTS AND FACSIMILE SIGNATURE**

19.1 This Agreement may be executed in separate counterparts and all such counterparts shall together constitute one and the same instrument.

19.2 The Exchanges agree that executed copies of this Agreement may be delivered by fax or similar device and that the signatures appearing on the copies so delivered will be as binding as if copies bearing original signatures had been delivered; each Exchange undertakes to deliver to the other Exchanges a copy of this Agreement bearing original signatures, forthwith upon demand.

**IN WITNESS WHEREOF**, the Exchanges have hereunto duly executed this Agreement.

### **THE ALBERTA STOCK EXCHANGE**

by: \_\_\_\_\_

Thomas A. Cumming  
President & Chief Executive Officer

and by: \_\_\_\_\_

Ian S. Brown, Vice-Chair

### **THE MONTREAL EXCHANGE**

by: \_\_\_\_\_

Luc Bertrand, Chair

and by: \_\_\_\_\_  
Gérald A. Lacoste, Q.C.  
President and Chief Executive Officer

**THE TORONTO STOCK EXCHANGE**

by: \_\_\_\_\_  
Barbara Stymiest, Chair  
and by: \_\_\_\_\_  
Rowland W. Fleming  
President and Chief Executive Officer

**VANCOUVER STOCK EXCHANGE**

by: \_\_\_\_\_  
J. Christopher Lay, Vice-Chair  
and by: \_\_\_\_\_  
Michael E. Johnson  
President and Chief Executive Officer

**SCHEDULE A**  
**Investments and Transfers**

**1. DERIVATIVES MARKET DEVELOPMENT COSTS**

It is recognized that the ME will need to commit substantial resources in order to develop the derivatives market contemplated by the Program. To reallocate industry resources accordingly, the Exchanges agree as follows:

- 1.1 The ME will receive, from the other Exchanges, an amount of \$28,000,000.
- 1.2 This amount of \$28,000,000 will be made up of a transfer of \$21,000,000 from the TSE and a transfer of \$3,500,000 from each of the ASE and the VSE.
- 1.3 The first cash transfer will be made to the ME on May 1, 1999 as follows:
  - 1.3.1 The TSE: \$10,000,000;
  - 1.3.2 The ASE: \$1,750,000;
  - 1.3.3 The VSE: \$1,750,000.
- 1.4 The second cash transfer will be made to the ME on May 1, 2000 as follows:
  - 1.4.1 The TSE: \$5,500,000;
  - 1.4.2 The ASE: \$875,000;
  - 1.4.3 The VSE: \$875,000.
- 1.5 The third cash transfer will be made to the ME on May 1, 2001 as follows:
  - 1.5.1 The TSE: \$5,500,000;
  - 1.5.2 The ASE: \$875,000;
  - 1.5.3 The VSE: \$875,000.

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1.6 The second and third cash transfers will be accompanied by interest payments at a rate equal to the average of the best commercial prime rates of the Royal Bank of Canada calculated from May 1, 1999 on the first day of each month of the calculation period.

## **2. OTHER**

2.1 The TSE will transfer CDN to the VSE and the ASE.

2.2 The TSE will transfer OM to the ME as contemplated in section 8.1.

2.3 Subject to section 6.2, the Exchanges (and with respect to the TFE, the TSE will use its best efforts to cause it to do so) will transfer, or arrange the transfer to each other, of all other existing contractual arrangements, as dictated by the market sector specialization provided for in the Agreement.

2.4 The TSE will transfer to the ME the shares held by the TSE in Canadian Derivatives Clearing Corporation (CDCC).

2.5 The ME will transfer to the TSE the shares held by the ME in The Canadian Depository for Securities Ltd (CDS).

2.6 The Exchanges will transfer to one another, in accordance with their respective fields of market specialization, any intellectual property or trade names relating exclusively to a field not retained by an Exchange as a result of the Memorandum of Agreement.

2.7 The Exchanges agree to renegotiate the Canadian Exchange Group Participant Agreement so that the revenue streams are consistent with the exclusive fields of market specialization established by the Memorandum of Agreement.

## **ADDENDUM TO MEMORANDUM OF AGREEMENT**

ENTERED INTO AS OF NOVEMBER 10, 1999

Between       THE ALBERTA STOCK EXCHANGE ("ASE"),  
  
                  THE MONTREAL EXCHANGE ("ME"),  
  
                  THE TORONTO STOCK EXCHANGE ("TSE"), both for itself and on behalf  
                  of the Canadian Dealing Network Inc. ("CDN"),  
  
                  and  
  
                  VANCOUVER STOCK EXCHANGE ("VSE")

(individually referred to herein as an "Exchange" and collectively referred to  
herein as the "Exchanges")

1. Notwithstanding the provisions of Section 2.1c. of the Memorandum of Agreement entered into as of March 15, 1999 (the "MOA"), the Exchanges hereby agree that the ME will maintain the listing of securities of Junior Issuers (as hereinafter defined) and will continue to provide the services associated therewith, but will enter into outsourcing arrangements with CDNX (the Exchange to result from the merger of the ASE and the VSE) for the trading of the securities of such Junior Issuers on the VSE trading system ("VCT"), the whole upon the following terms and conditions:

- 1.1 For the purposes hereof, "Junior Issuers" means, prior to the final implementation date (as defined in the MOA), issuers who do not meet the continuous listing requirements of the TSE and, after the final implementation date, Quebec-based issuers who do not meet the original listing requirements of the TSE;

- 1.2 There will be a flow-through to the CDNX of the revenues (net of expenses) which the ME will derive from such listings, it being understood that if the net result is a loss, it will be for the ME's account;

- 1.3 CDNX will have the right to approve the expenses incurred by the ME in maintaining and administering such listings;

- 1.4 The ME will invite CDNX to designate a representative to sit on its Board of Governors;

- 1.5 The ME hereby undertakes to:

- (i) modify its rules applicable to such Junior Issuers and securities so as to adopt the CDNX trading rules;

(ii) ensure such modified rules are amended as required from time to time to remain identical to CDNX trading rules; and

(iii) seek regulatory approval of such modified rules and any required amendments thereto in a timely fashion.

1.6 The costs associated with the approval by the Commission des valeurs mobilières du Québec of this Addendum to the MOA as well as matters contemplated thereby will be borne by the ME;

1.7 It is understood that the CDNX will not have to seek recognition by the Commission des valeurs mobilières du Québec;

1.8 For more certainty, after the final implementation date, the ME will not list junior securities of non Quebec-based issuers and will not maintain the listing of issuers of senior securities who meet the original listing requirements of the TSE;

1.9 For more certainty, it is understood and agreed that after the final implementation date, there will be no interlistings on any of the Exchanges;

1.10 Sections 1.4.2, 1.4.3, 1.5.2 and 1.5.3 of Part 1 of Schedule of A to the MOA are eliminated and sections 1.1 and 1.2 thereof are amended accordingly.

2. The ME and the CDNX hereby undertake to enter into such ancillary agreement(s) and to cooperate in order to implement such arrangements as are necessary to give effect to the provisions of Section 1.
3. The Exchanges have, concurrently with the signing of this Addendum to the MOA, agreed upon the terms of a joint press release in the form shown in Schedule A.
4. The Exchanges declare that their respective obligations under the MOA remain unaffected and unchanged except to the extent set forth in this Addendum.

**IN WITNESS WHEREOF**, the Exchanges have hereunto duly executed this Agreement.

**THE ALBERTA STOCK EXCHANGE**

by: Jim Sorrenson, Chair  
and by: Thomas A. Cumming  
President & Chief Executive Officer

**THE MONTREAL EXCHANGE**

by: Luc Bertrand, Chair  
and by: Gérald A. Lacoste, Q.C.  
President and Chief Executive Officer

**THE TORONTO STOCK EXCHANGE**

by: Daniel F. Sullivan, Chair  
Barbara Stymiest  
and by: President and Chief Executive Officer

**VANCOUVER STOCK EXCHANGE**

by: Gordon M. Medland, Vice-Chair  
and by: Michael E. Johnson  
President and Chief Executive Officer