

ALBERTA SECURITIES COMMISSION

ORDER

Citation: TSX Venture Exchange Inc., Re, 2011 ABASC 321

Date: 20110603

**In the Matter of
TSX Venture Exchange Inc.
(the Filer)**

Background

The Filer has applied to the Alberta Securities Commission (**Commission**) for an order pursuant to section 15.1 of National Instrument 21-101 *Marketplace Operation* for relief from the requirement to file an amendment to the information previously provided in Form 21-101F1 *Information Statement, Exchange or Quotation and Trade Reporting System (Form)* regarding Exhibit N (fees) 45 days before implementation of the fee change (**Relief**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this order, unless otherwise defined herein.

Representations

This decision is based on the following facts represented by the Filer:

- a) the Filer operates the TSX Venture Exchange, and is recognized as an exchange in British Columbia and Alberta;
- b) the current multi-market trading environment requires frequent changes to fees and the fee model to remain competitive, which requires a shorter period than the 45 day filing requirement;
- c) the policy rationale behind the 45 day filing requirement, which the Filer understands is to provide regulators with an opportunity to analyze the changes and determine if any objections should be raised prior to implementation, can be met in a shorter period;
- d) the Filer has filed with the Commission an updated Form dated May 17, 2011, describing the fee change, and the implementation date of June 6, 2011 with respect to such fee change (**Fee Change**);
- e) the Filer provided advance notice to the industry regarding the pending Fee Change on or before May 31, 2011; and
- f) the Filer is not in default of securities legislation.

Decision

The Commission orders that the Relief is granted with respect to the Fee Change.

“original signed by”

David Linder, QC
Executive Director,
Alberta Securities Commission