TSX Technologies... Powering trading technology

TSX Technologies is the technology team that powers TSX Group. They ensure trading system availability. They also provide the technology infrastructure to efficiently run the business and to maintain fair and orderly markets.

We have made significant investments to increase capacity and performance on the TSX Group equity exchanges. All of this is backed up by our two fully redundant data and operations centers.

TSX Technologies also provides managed services, application development, architectural services and customized solutions for organizations across industry sectors. This model means that our technology customers deal with a single, accountable service provider, staffed by a team of professionals with extensive expertise in the capital markets.

In providing this world-class service, we draw on a tradition of innovation. We were the first major North American exchange to go fully electronic and to offer decimalized trading. We stay on top of industry trends to ensure that we deliver reliable, fast and flexible trading.

Natural Gas Exchange... Connecting energy buyers and sellers

With NGX, North American energy traders have access to one of the most liquid, secure and efficient marketplaces for trading and clearing natural gas and electricity contracts.

Over 450 traders and risk managers, located in major cities around North America, access the NGX trading system daily for price discovery, trading and access to real-time reporting. In 2005, NGX averaged over 736,000 terajoules per month in spot and forward trading, which exceeded CDN $70 billion in notional value for the year.

NGX provides electronic trading and price discovery, central counterparty clearing of physical and financial exchange-traded and over-the-counter transactions, counterparty risk mitigation, real-time price index generation and market price information.

At the core of these services is a fair and efficient market structure and a reliable trading system: more than 847,000 energy contracts have been consummated since NGX was created in 1994.

NGX continues to expand into new physical and financial products for market participants. From our base in Calgary, Alberta, NGX is ideally positioned to leverage the broad reach of Canadian natural gas through expansion in the U.S.

TSX Datalinx... The source for Canadian market data

Efficient markets thrive on comprehensive data. TSX Datalinx offers real-time, historical, and index data across a number of asset classes as well as corporate information, news and foreign exchange data to help investors around the world make investment decisions on the Canadian capital markets.

Data is distributed globally by TSX Datalinx over LinxPointOne with over 118,000 subscriptions and via more than 80 financial information service vendors. Many channels provide access to the full depth Market Book display, showing bids, offers, liquidity offered and broker IDs for each price increment. Other TSX Datalinx products include Canadian institutional fixed income data from CanDeal.ca Inc., real-time S&P/TSX index information and disclosure content from CNX Marketlink.

As automated trading volumes and applications continue to grow, more and more customers are coming directly to TSX Datalinx for their Canadian market data.

We continue to enhance our core products and add content to our feed from other markets across a range of asset classes. In 2005, we launched TSX/CP Equities News - a news service in conjunction with the Canadian Press that provides non-biased news on the Canadian capital markets and greater visibility for issuers listed on TSX Group exchanges.

Many ambitious private companies look to accelerate their growth by going public on TSX Venture Exchange. This may mean using the traditional initial public offering (IPO) route, or using a vehicle unique in Canada to TSX Venture known as the Capital Pool Company (CPC) program. It may also mean undertaking a reverse takeover of a company trading on TSX Venture or NEX, a board that TSX Venture Exchange maintains for small public companies looking to refinance and reactivate. Whichever of these three ways a company chooses to go public, our issuers can take advantage of a streamlined graduation path to Toronto Stock Exchange, providing even greater growth opportunities for companies and their investors.

Toronto Stock Exchange and TSX Venture Exchange at a Glance

	Toronto Stock Exchange	**TSX Venture Exchange**
Listed Issuers	1,537	2,221
Total Listed Issuer Market Capitalization	$1.8 trillion	$34.0 billion
Volume Traded in 2005 (number of shares)	64.2 billion	21.5 billion
Value Traded in 2005	$1.1 trillion	$15.7 billion
Financings in 2005	$46.2 billion	$6.2 billion
New Listings in 2005	223	165

Statistics are as of December 31, 2005, in Canadian dollars. TSX Venture and NEX market statistics are combined.

Financing Growth Companies on Toronto Stock Exchange and TSX Venture Exchange

TSX Markets... Innovative thinking, world-class trading products

TSX Markets facilitates trading on both Toronto Stock Exchange and TSX Venture Exchange - trading over 4,200 issues and averaging over 340 million securities traded per day. At the core is a computer-based central limit order book, with price-time priority, transparency and broad access.

TSX Markets is at the forefront of technology innovation, setting the stage for faster and more flexible trading. We're regularly investing in new capacity and constantly improving to provide a wide range of advanced trading capability, fully integrated with our all-electronic, transparent marketplaces.

TSX Markets provides a full range of trading functionality on TSX. This includes Iceberg orders, after-hours matching, anonymous trading, specialty crosses and a Market On Close facility. In 2006, we plan to introduce a Financial Information Exchange (FIX) gateway, allowing even easier access for U.S.-based investors.

Our markets are based on a dependable, fully electronic model with a clear, predictable rule set. The result? Fast fills and confidence that your order will be treated fairly in the market.

THE TORONTO STOCK EXCHANGE TSX

About TSX Group

Lines of Business

Toronto Stock Exchange... An exchange of opportunity

Toronto Stock Exchange is the right choice for issuers with solid track records of business management. Known for our high standards of transparency and fairness, and our innovative approaches to trading, TSX offers our approximately 1,500 senior issuers a dynamic market to raise capital. TSX issuers raised $46 billion in 2005, the third highest value of financings among members of the World Federation of Exchanges.

TSX is the global leader for listing mining and oil and gas companies operating around the world. But our issuers also represent a broad range of industries from across Canada, the United States and beyond. Issuers list a number of different types of securities on TSX, including conventional securities and innovative equity-related products such as exchange-traded funds, income trusts and investment funds.

TSX provides opportunities to access public equity capital efficiently, liquidity for existing investors and the prestige and market exposure associated with Canada's senior exchange. A listing on TSX is world-class and straightforward for those looking to connect with institutional and retail investors.

TSX Venture Exchange... Fueling the growth of junior companies

TSX Venture Exchange is a public venture capital marketplace for emerging companies. We provide a fair marketplace where growth companies can raise capital to develop and market their products and services. For investors, TSX Venture provides opportunities to seek ground-floor investments in growth companies that may be the next market stars. While TSX Venture continues to demonstrate its strength in attracting resource companies, TSX Venture's approximately 2,200 issuers represent a diverse mix of industry sectors, including industrial, life sciences, technology and financial services.

With high-quality standards that are specially designed for junior issuers, TSX Venture Exchange accommodates emerging companies with different needs and financial pressures than larger, established businesses. This is a long-standing strength. We have a century of experience in providing the capital-raising infrastructure tailored to the small and medium-sized businesses that drive economic growth.