

CSDs: Canada CDS (Canada)

Date: 15 Mar 2012

SMI Markets: Canada

CMIRR Markets: Canada

Maple Group's Offer to Acquire TMX - Update

Further to our previous newsflash, TMX Group and Maple Group Acquisition Corporation (Maple) reported that the Ontario Securities Commission (OSC) will develop draft recognition orders with detailed terms and conditions. The OSC will publish the draft orders for a 30-day public comment period prior to making a final decision on the recognition orders. This follows an extensive review by the OSC of the proposed combination of TMX Group, CDS and Alpha.

Furthermore, the Autorité des marchés financiers (AMF) announced its intention to approve Maple's proposed integrated acquisition transaction. The AMF has indicated that it is satisfied that the conditions that it intends to impose on Maple, and its subsidiaries will adequately address the issues raised previously by the AMF. This also follows an extensive review by the AMF of Maple's proposed transaction.

This transaction is also subject to approvals of other market regulators, including Alberta Securities Commission, British Columbia Securities Commission and the Competition Bureau. Given the developments made public so far, it appears that the offer for TMX Group will not be completed by the 30 April 2012 outside date. Maple and TMX Group are therefore in discussions regarding an extension of the outside date under the Support Agreement, and Maple is in discussions concerning the extension of related agreements among the thirteen Maple investors and with its lenders in respect of the extension of the debt financing to be used to fund the acquisition.

Further updates on this issue will be advised in due course. The related official announcement is available here: [Maple Group and TMX Group Announce Progress at OSC and AMF](#).

CSD Risk Impact

Canada CDS (Canada)

CSD Rating: AA

CSD Flash Impact: Stable

Impacted Risk Type: Financial Risk

Current Rating = AA

Flash Impact = Stable

The acquisition of the stake in TMX Group by Maple Group will subsequently change the ownership structure at CDS Clearing and Depository Services (CDS) as TMX Group owns 18.1% stake of CDS. However, no major changes are expected at this stage as the proposed deal has yet to be finalised.

Market Information Impact

Canada

This information affects the data contained in the Stock Market sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Canada

Market Rating: AA

Market Flash Impact: Stable

Impacted Risk Type: Financial Risk
Current Rating = AA
Flash Impact = Stable

The acquisition of the stake in TMX Group by Maple Group will subsequently change the ownership structure of the CDS Clearing and Depository Services (CDS) as TMX Group owns 18.1% stake of CDS. However, no major changes are expected at this stage as the proposed deal has yet to be finalised.

Related Flash: [Maple Group's Offer to Acquire TMX - Update, 27/02/2012 \(click to view\)](#)

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