



Attachment A

RESOLUTION OF THE BOARD OF DIRECTORS TO AMEND BY-LAWS – AMENDMENTS TO IIROC BY-LAW No. 1 – SECTIONS 5.4 AND 5.7 – DIRECTORS' TERMS

BE IT RESOLVED THAT Sections 5.4 and 5.7 of the By-laws be amended to provide as follows (changes are marked for convenience only), such amendments to be effective on a date designated by the Board of Directors following receipt of any approvals required pursuant to applicable securities legislation or by Industry Canada:

Section 5.4 Election and Term

- (1) Subject to Section 5.2 and subsection 5.4(2), the term of each Dealer Director, Independent Director and Marketplace Director elected at a meeting of Members shall expire at the dissolution or adjournment of the second annual meeting of Members following the annual meeting of Members at which the Director was elected. **Notwithstanding the foregoing sentence, the Board of Directors shall be authorized pursuant to subsection 5.5 (2) to nominate for election by the Members a Director with a term that may expire before the second annual meeting of Members following such election.**
- (2) At the first annual meeting of Members, fourteen Directors shall be elected and the Board shall designate:
 - (a) Three of the positions of Independent Director, two of the positions of Dealer Director and one of the positions of Marketplace Director to be for a term that shall expire at the second annual meeting of Members; and
 - (b) Four of the positions of Independent Director, three of the positions of Dealer Director and one of the positions of Marketplace Director to be for a term that shall expire at the third annual meeting of Members.
- (3) With the exception of the President, a Director may be elected to serve four consecutive terms in office but shall not be eligible to be elected to serve a fifth consecutive term. For purposes of determining the number of consecutive terms in office of a Director elected by the First Members in accordance with Section 5.2 who is re-elected at the first annual meeting of Members in accordance with subsection 5.4 (2) , his or her term in office prior to the first annual meeting of Members shall not be included. Those Directors elected at the first annual meeting of Members to



serve for an initial one year term shall be limited to three additional consecutive terms in office.

Section 5.7 Filling Vacancies

If a vacancy in the Board shall occur for any reason, the vacancy shall be filled (allowing a reasonable period of time for doing so) for the balance of the term, **or such shorter term as the Board shall determine pursuant to Section 5.4,** of the Director that vacated the office by a resolution passed by the Board appointing a Director, provided that:

- (a) If the vacancy is caused by the departure of the President, the person to be appointed to the office of the President has been appointed by the Board;
- (b) If the vacancy is caused by the departure of an Independent Director, Dealer Director or Marketplace Director, the person to be appointed has been identified and recommended by the Corporate Governance Committee and in the case of a vacancy of:
 - (i) an Independent Director, the person recommended is qualified as an Independent Director,
 - (ii) a Dealer Director, the person recommended is qualified as a Dealer Director, and
 - (iii) a Marketplace Director, the person recommended is qualified as a Marketplace Director;
- (c) In recommending a person for appointment to fill a vacancy the Corporate Governance Committee shall ensure that, if the person recommended is appointed, the Board would have:
 - (i) at least one Director, who need not be a Marketplace Director, with particular experience and expertise in respect of public venture equity markets,
 - (ii) a Marketplace Director recommended for appointment by TSX if, at the date of the recommendation:
 - (A) TSX is a Member, and



- (B) the aggregate of the Market Share of TSX and each Marketplace that is an associate or an affiliated entity of TSX is not less than forty percent, and
- (iii) at least one Director, who need not be a Marketplace Director, who is a partner, director, officer or employee of:
 - (A) a Marketplace,
 - (B) an associate of a Marketplace, or
 - (C) an affiliated entity of a Marketplace, other than TSX or a Marketplace that is an associate or an affiliated entity of TSX;
- (d) If a Marketplace Director recommended for appointment by TSX is to be appointed, TSX shall notify the secretary of the Corporation in writing of the recommendation of a qualified candidate for appointment; and
- (e) If the vacancy is caused by the failure to elect the required number of Directors, the Board may appoint a Director to fill the vacancy on the basis that the vacancy arose by reason of the departure of an Independent Director, Dealer Director or Marketplace Director (including a Marketplace Director to be recommended by TSX) and the provisions of subsections 5.7 (b), (c) and (d) shall apply according to whether the vacancy relates to an Independent Director, Member Director or Marketplace Director, as the case may be.**