



Toronto Stock
Exchange

TSX Venture
Exchange

A Growth Market for Clean Technology Companies

January 1, 2010



Toronto Stock Exchange | TSX Venture Exchange | Montréal Exchange | Natural Gas Exchange | Montréal Climate Exchange | Boston Options Exchange

Canadian Derivatives Clearing Corporation | TMX Datalinx | Equicom | PC Bond | Shorcan

TMX Group is a Multi-Asset Class Market Leader



Equities

 | Toronto Stock Exchange
 | TSX Venture Exchange
 | Equicom

Fixed Income

 | Shorcan


 CANDEAL
 (47% Ownership)

Derivatives

 | Montréal Exchange

 (53.8% Ownership)

 (19.9% Ownership)

Energy

 | NGX

 Montréal Climate Exchange

Data

 | Datalinx

Strong fundamentals in Canada

- Lowest deficit-to-GDP among G7
- Relatively strong financial position:
 - 12 years of surpluses 1998-2009
- Well regulated banking system
- Significant resource base

 | Toronto Stock Exchange | TSX Venture Exchange

Outline

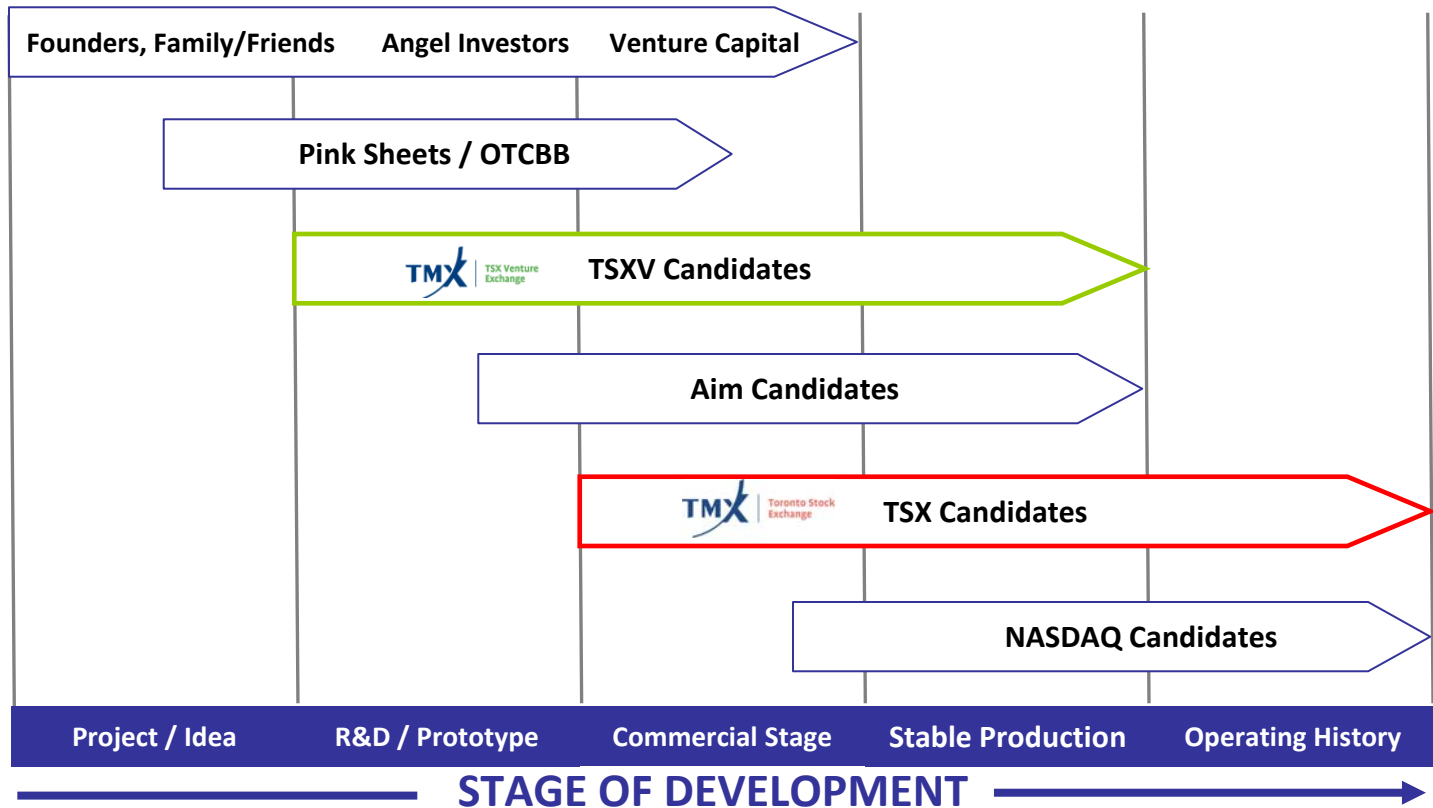


1. TSX and TSXV - Globally Competitive Exchanges
2. The Clean Technology Sector on TSX and TSXV
3. Regulatory Regime, Listing Process, and Structures
4. Case Studies

TMX Group's Relative Positioning



The TSX is ideally suited for companies that have reached commercial stage production and beyond, while the TSXV provides an opportunity to access public markets for companies at an earlier stage of development.



TSX an International Investment Market

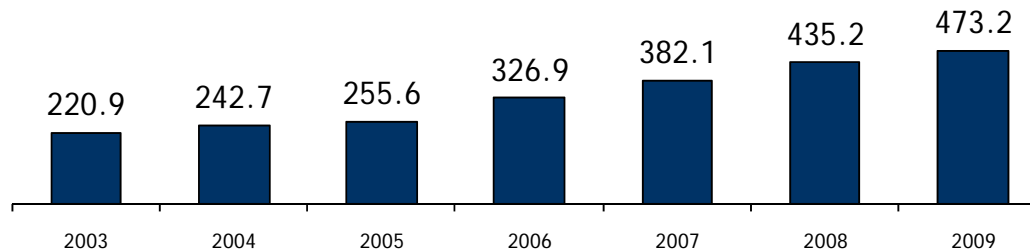


~35% of TSX daily trading originates from International brokers for their institutional and retail clients

25 International Brokers Including

- Barclays Capital
- Citigroup
- CSFB
- Deutsche Bank
- Goldman Sachs
- HSBC
- JP Morgan
- Macquarie Capital Markets
- Merrill Lynch
- Morgan Stanley
- Raymond James
- Thomas Weisel
- State Street
- UBS

TSX Average Daily Volume (Millions of Shares Traded)



Global Leader in Equities

6th
*largest
exchange
group*

By equity capital raised

8th
*largest
exchange
group*

By domestic market cap²

6

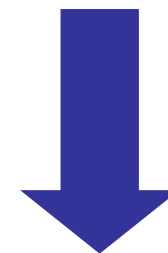
¹(WFE and Capital IQ, Dec 2009)

²Issuers on TSX and TSXV (WFE, Dec 2009)



1st
in Energy
Home to 44%
of the world's public
energy companies

2nd
in Technology
2nd in North America
by number of listed
technology companies



*TSX is a Natural Market for
Clean Technology and
Renewable Power*



Toronto Stock
Exchange

TSX Venture
Exchange

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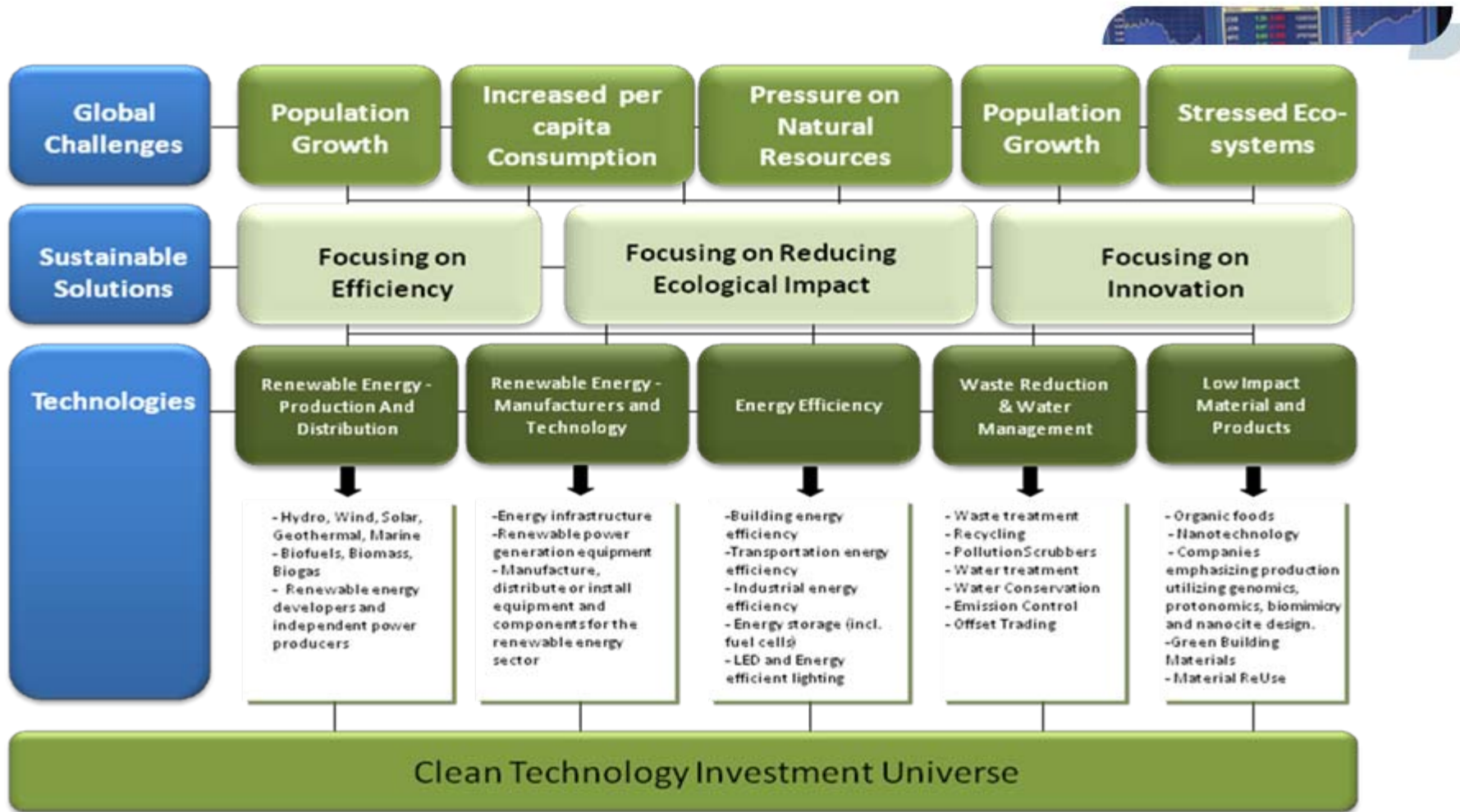
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TSX & TSXV Clean Technology Universe



TSX Clean Technology Market - at January 1, 2010

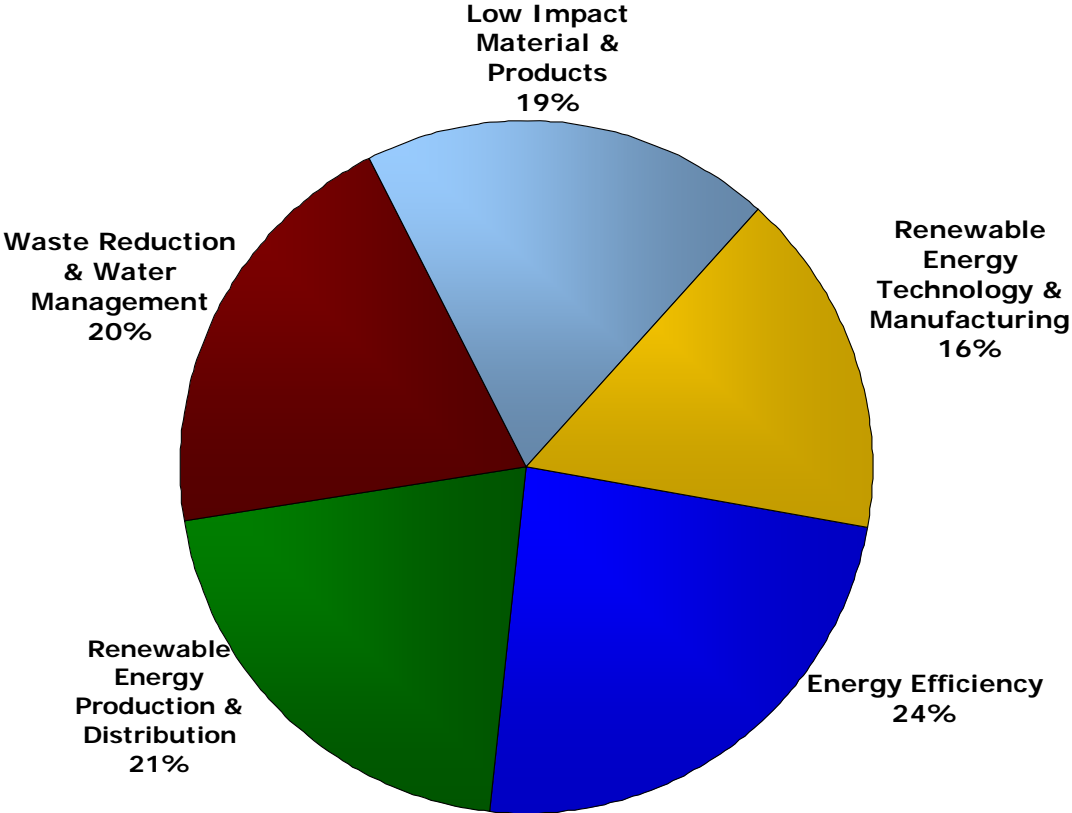


\$17.8B
Total Market Cap

125
Clean Technology Issuers

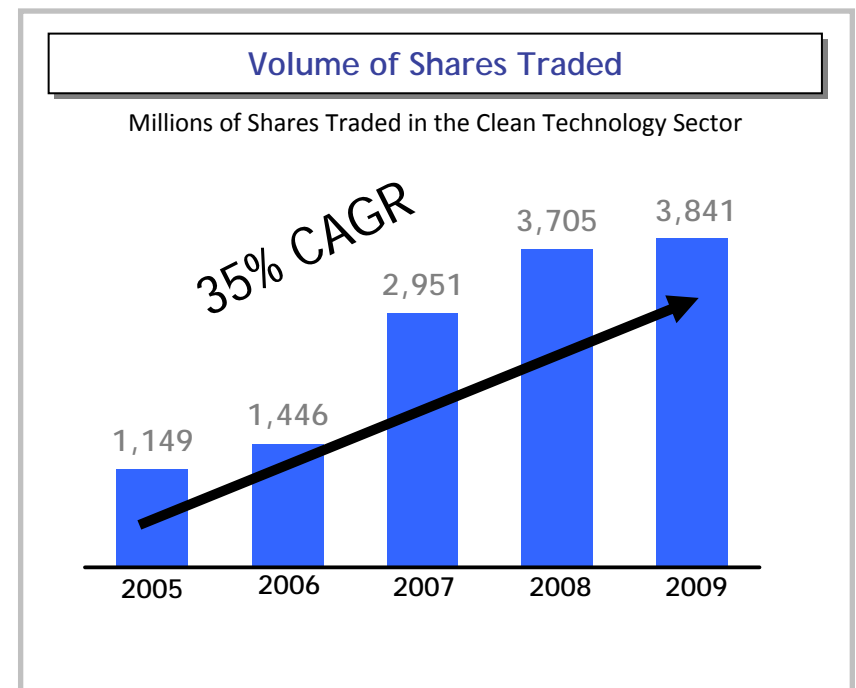
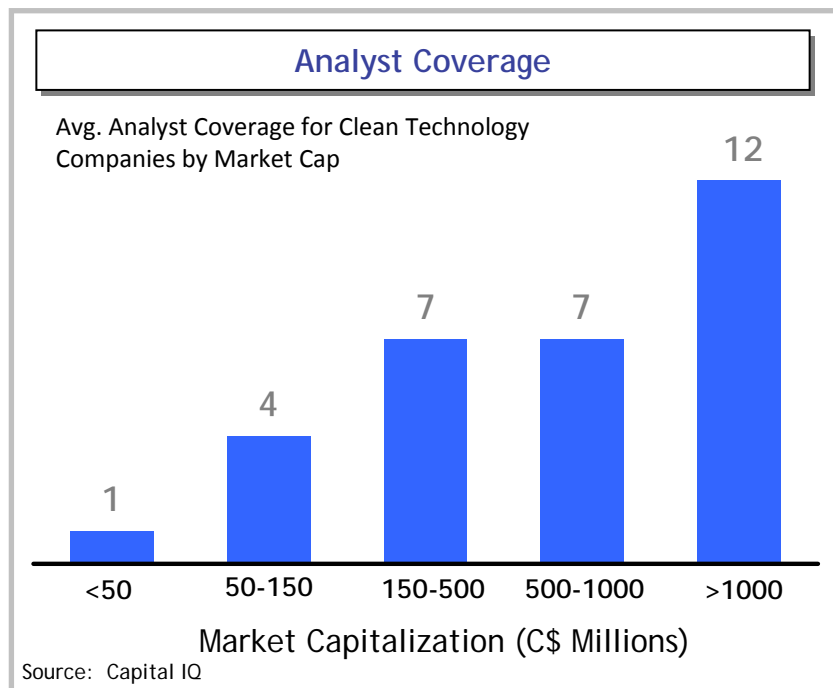
\$1.5B
Equity Capital Raised
During 2009

30%
of TSX Clean
Technology Issuers
Graduates of TSXV



Strong Growth in Key Market Metrics

Strong analyst coverage combined with growth in trading and liquidity provides positive market fundamentals for Clean Technology companies to finance and grow.



TMX is Contributing to the Clean Technology Sector

Cleantech Investor Day



TMX has partnered with Sustainable Development Technology Canada to present the leading public and private Clean Technology companies to the Canadian finance and investment community to support the growth and financing requirements of the sector.



TMX was a sponsor of the Clean Technology Report which was developed to support the growth and profitable development of the Clean Technology sector in Canada.

CARBON DISCLOSURE PROJECT

TMX is an advisor to the Carbon Disclosure Project (CDP). CDP collects information to aid investors decisions and understanding about how Canada's largest companies are responding to climate change



A dedicated Clean Technology page on TMX Money provides the investing public with information and data about Clean Technology issuers.

TSX Venture 50® - Clean Technology Top 10



TSX Venture 50® is a ranking of strong performers on TSX Venture Exchange. These emerging companies have seen tremendous growth over the past year, offered remarkable return to their shareholders, are actively traded in the market and are well-covered by the analyst community. In short, they have proven themselves to be the rising stars of Canada's public markets.

TOP 10 CLEAN TECHNOLOGY COMPANIES

341%

One-year Average Market Cap Growth

236%

Average ROI in 2009

542 Million

Volume of Shares Traded in 2009

2

Average number of analysts covering the Top 10

Sector	Ranking	Ticker	Company Name	Graduation Date*	CPC**	HQ Location	Share Price (\$)	Share Price (\$)	ROI	Market Capitalization	Market Capitalization	MC Growth	2009 Trading Volume	Analyst Coverage
							31-Dec-08	31-Dec-09		31-Dec-08	31-Dec-09			
	1	BXI	BioEx Specialty Proteins Ltd.	22-Jan-10	CPC	ON	0.41	2.10	412%	40,450,816	314,860,174	678%	251,416,590	7
	2	WEE	Wavefront Technology Solutions Inc.			AB	0.49	2.73	463%	30,007,720	196,366,009	554%	86,775,911	
	3	STG	Sustainable Energy Technologies Ltd.			AB	0.10	0.35	250%	12,541,322	52,635,896	320%	48,099,356	1
	4	WND	Western Wind Energy Corp.			BC	0.60	1.89	215%	20,971,951	83,763,660	299%	31,324,248	1
	5	SRA	Sierra Geothermal Power Corp.		CPC	BC	0.11	0.31	182%	8,154,854	39,014,165	378%	28,250,040	1
	6	NGP	Nevada Geothermal Power Inc.			BC	0.35	1.00	186%	33,003,076	94,582,504	187%	53,519,241	6
	7	SSC	SmartCool Systems Inc.			BC	0.11	0.32	205%	3,920,995	14,182,847	262%	13,007,806	1
	8	AFX	Alternative Fuel Systems (2004) Inc.			AB	0.11	0.33	214%	1,784,798	5,718,431	220%	5,174,128	
	9	CTW.S	Catch The Wind Ltd.		CPC	USA	1.00	2.20	120%	12,892,785	65,405,938	407%	4,785,986	3
	10	ENP	Enpar Technologies Inc.			ON	0.16	0.33	110%	8,455,649	17,339,424	105%	19,695,378	

Growth in Clean Technology Peer Group 2009



<p>4 TSX Listings 2009</p> 	<p>US Companies</p> 	<p>TSX-V Grads</p> 
<p>11 TSXV Listings 2009</p> 	<p>US Companies</p> 	<p>Intl. Companies</p> 

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Proportionate Governance

- TMX Group, Inc. has “principle based” regulation
- Proportionate Governance
 - TSX companies do not require external auditor attestation regarding internal controls (SOX 404)
 - In addition, TSX Venture companies have the benefit of a basic certification



Legal Structures for Going Public Transactions



TMX Equity markets embrace multiple mechanisms for “go-public” transactions

2nd
in Listings
2nd In the world by number of listed companies

CPC
Capital Pool Company[®]

SPAC
Special Purpose Acquisition Corp

IPO
Initial Public Offering

RTO
Reverse Takeover / Reverse Merger

QT
Qualifying Transaction / Acquisition

Dual or Interlisting

TMX | Toronto Stock Exchange

TMX | TSX Venture Exchange

Capital Pool Company™ (CPC) Program has a Strong Track Record



Anatomy of a Qualifying Transaction



Since inception:

- Over 2050 CPCs were created
- 80% have completed their QT - over 1600 companies
- 329 TSXV Graduates now trade on TSX
- 96 of the grads were CPCs
- 7 of 9 new Clean Technology listings in 2009 were QTs
- A new clean CPC shell has none of the hidden costs of a shell with previous operating history

When to Pursue an IPO vs. a CPC™ Transaction



IPO

- Demand for primary distribution
- Scale and liquidity criteria met
- Limited transaction timeline constraints
- Sufficient capital to fund up-front costs

CPC™

- IPO market window closed
- Listing certainty needed – removes underwriting risk
- Financing amount below a minimum IPO floor
- Lower up-front costs
- A private placement can be escrowed until reverse merger completed

TSX Products and Services: Supporting Your Growth

IR Services



- Equicom Group: Canada's leading IR consulting firm and strategic communication experts
- Thomson ONE Investor Relations: Advanced market data, First Call research, Ownership and Contacts, iTarget, StreetEvents

Visibility/ Outreach Services

- TSX/Equicom "On the Radar": Issuer showcases
- TMX Group Annual General Meeting Services
- TMX Group Annual Report Services
- CNW: Canada's premiere newswire service provider
- S&P/TMX Market Access Program & Stock Reports: Increases US visibility
- Investor Scorecards

Research Services/ Educational /Support Services

- Perception Audit: Investor Studies
- Webinars / Webcasts / Research Papers
- TMX Venture Mentorship Program
- TMX Workshop Series
- Filing Services

Capital Market Intelligence

- Market intelligence, IR analytics
- Thomson Reuters Corporate Advisory Services – stock surveillance
- Historical data
- Shareholder reporting



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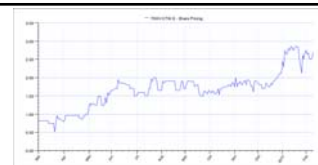
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Catch The Wind Inc.

TSXV:CTW.S



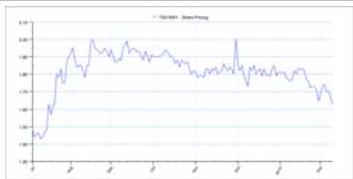
Exchange	TSX Venture Exchange
Date of Listing	September 23, 2008
Type of Listing	Qualifying Transaction (QT) completed in September 2008
Financings	\$15 Million raised at point of Qualifying Transaction \$21.8 Million Private Placement in May 2009
Market Capitalization <i>As of February 9 2010</i>	\$148 Million based on 54.9 Million shares outstanding
Trading	2008 Average Daily Trading Volume: 8,542 shares 2009 Average Daily Trading Volume: 19,106 shares
Analyst Coverage <i>As of February 10 2010</i>	3 Canadian analysts cover Catch The Wind
Performance	Price on Mar 2 2009: \$0.82 Price on Feb 9 2010: \$2.69 ROI: 228%
Company Description	Headquartered in Manassas, Virginia, USA (Delaware Incorporated) Catch the Wind (CTW) is a technology company that develops and manufactures laser based wind sensor systems with a primary focus on developing technology to serve the wind power generation industry.



Magma Energy Corp.

TSX:MXV



Exchange	Toronto Stock Exchange
Date of Listing	July 7, 2009
Type of Listing	IPO
Financings	\$110 Million raised at IPO \$21.6 Million private placement in October 2009
Market Capitalization <i>As of February 10 2010</i>	\$407.6 Million
Trading	2009 Average Daily Trading Volume: 218,215 shares
Analyst Coverage <i>As of February 10, 2010</i>	7 Canadian analysts and 2 US analysts cover Magma Energy Corp.
Performance	<p>Price on July 7 2009: \$1.48 Price on Feb 9 2010: \$1.63 ROI: 10%</p> 
Company Description	<p>Magma Energy Corp. is based in Vancouver, BC with offices in Reno, NV and Santiago, Chile. Magma Energy Corp. is a geothermal energy company focused on exploration, development and operation of geothermal energy projects globally. The Company currently owns one operating geothermal plant and an extensive portfolio of geothermal exploration and development projects in Argentina, Chile, Peru and western USA (Oregon, Nevada, Utah) and is actively expanding its projects portfolio worldwide.</p>

RuggedCom Inc.

TSX:RCM



Exchange	Toronto Stock Exchange	
Date of Listing	June 20, 2007	
Type of Listing	IPO	
Financings	\$40 Million raised at IPO	
Market Capitalization <i>As of February 10 2010</i>	\$249.1 Million	
Trading	2008 Average Daily Trading Volume: 21,071 shares 2009 Average Daily Trading Volume: 70,999 shares	
Analyst Coverage <i>As of February 10, 2010</i>	10 Canadian analysts cover RuggedCom Inc.	
Performance	Price on Feb 10 2009: \$17.96 Price on Feb 9 2010: \$20.67 ROI: 15%	
Company Description	RuggedCom is a leading provider of rugged communications networking solutions designed for mission-critical applications in harsh environments. RuggedCom's products are designed for use in harsh environments such as those found in electric power substations and "Smart Grids", intelligent transportation systems, industrial process control and military applications.	



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