



## NOTICE TO MEMBERS

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### **TMX Group Announces Business Integration**

Earlier today, TMX Group announced a business integration initiative. The objective of this initiative is to align, simplify and integrate relevant systems and operations to both lower the cost base and make TMX more nimble and adaptive.

The first phase of this initiative relates to the technology and operations of its cash and derivatives clearing businesses, The Canadian Depository for Securities Limited (CDS) and the Canadian Derivatives Clearing Corporation (CDCC), subject to regulatory approval where required.

Glenn Goucher, President and Chief Clearing Officer, CDCC, has also been named President of CDS. Bringing together CDS and CDCC under one leader will harmonize the companies' integration efforts across risk, operations, systems and business development. George Kormas, who was Vice-President and Chief Risk Officer for CDCC, has been named Chief Risk Officer for CDS and CDCC. David Stanton, who was Chief Risk Officer for CDS, has been named Chief Risk Officer for TMX Group.

Both CDS and CDCC will continue to maintain the strong and focused approach to risk management and operational excellence for which they are known.

<http://www.tmx.com/newsroom/press-releases?id=474>

Glenn Goucher  
President and Chief Clearing Officer

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#### **Canadian Derivatives Clearing Corporation**

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