

Chi-X Canada Demonstrates “ATS Effect” on Canadian Market

ATS yields 2.55 basis points price improvement for investors in January, or \$731,132 in savings

TORONTO – February 17, 2009 – Chi-X[®] Canada ATS Limited today announced that participants trading on its platform achieved an average 2.55 bps of price improvement¹ in January 2009. With \$3,070,556,916 in notional value traded on Chi-X Canada, investors realized total savings of \$731,132 for the month (see table below).

“Globally we have seen competition from alternative trading venues tighten spreads and increase liquidity. As January’s figures indicated, those benefits are now evident in Canada, with early adopters of Chi-X Canada rewarded with savings of over \$700,000,” said Tal Cohen, CEO of Chi-X Canada. “With Chi-X Canada’s advanced order types, such as mid-point pegging, driving these savings, we are well-equipped to help investors increase performance in a market where Alpha-generation is extremely difficult to come by.”

Chi-X Canada Price Improvement Statistics			
	Jan-09	Dec-08	Nov-08
Price improvement (basis points)	2.46	2.78	2.68
Executions at prices better than primary market (percent)	55.03	57.29	62.33

Chi-X Canada Top 10 Names for January			
Symbol	Price Improvement	Resulting Savings	Percent of Primary
POT	1.97	\$90,711	15.13
RIM	1.51	\$43,402	11.96
G	1.88	\$43,335	7.30
ABX	1.54	\$32,760	5.10
TD	2.07	\$32,233	5.58
PCA	2.86	\$30,159	9.63
SU	2.13	\$29,419	5.60
CNQ	2.18	\$28,472	5.50

¹ Price improvement is defined as the difference between the Chi-X Canada execution price and the best quoted price on the Toronto Stock Exchange at the time of execution. Measurement is based on Chi-X Canada ATS Limited’s review of all Chi-X executions for the month of January 2009 and does not represent an independent review of execution performance.

SLF	4.06	\$25,566	7.68
AGU	2.50	\$24,744	9.62

Chi-X Canada is the Canadian market's largest ATS in terms of average trades per day (37,499 / day for January 2009) and average notional value traded (\$146,216,996 / day for January 2009)². Many feel these are the most important measurement metrics of a market centre since they mitigate the distortion created by printed crosses (which is not tradable liquidity) and demonstrate "blue chip" trading volume, respectively.

As previously announced, Chi-X Canada in March 2009 will introduce the "X Factor" pricing plan, under which providers of liquidity to Chi-X Canada will be rebated \$.0033 per share and takers of liquidity will be charged \$.0028 per share.³ The new rates, which will begin March 2nd and will be in effect for the entire month or until Chi-X Canada volume for March reaches 250 million shares, marks the first time a Canadian market centre has employed an inverse pricing plan such as this.

Note: All prices denoted in Canadian dollars.

About Chi-X[®] Canada

Chi-X Canada is a high-performance, fully anonymous and low-cost continuous alternative trading system (ATS) for TSX-listed senior equities. The platform supports a wide array of advanced order types, is based on strict price-time priority and provides the ability to smart-route orders to any displayed equities marketplace in Canada. Like Chi-X Europe, which is based on the same technology and market model, Chi-X Canada aims to provide trading efficiency and cost savings to investors and ultimately to help increase market volumes as systems of this nature have done in other markets around the world. For more information, please visit www.chi-xcanada.com.

©2009 Chi-X Canada ATS Limited, member IIROC/CIPF. All rights reserved. CHI-X is a registered trademark in the UK, Europe and other countries around the world.

² According to data obtained from the websites of Alpha Trading, Pure Trading, Omega ATS and Chi-X Canada.

³ Greater than or equal to 20 MM shares executed (active or passive) per month on Chi-X Canada qualify for \$.0028. Less than 20 MM shares executed per month qualify for \$.0029.