

MANAGEMENT INFORMATION CIRCULAR



PLAN OF ARRANGEMENT

involving

TMX GROUP INC.

and

TMX GROUP LIMITED

(formerly, MAPLE GROUP ACQUISITION CORPORATION)

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF
TMX GROUP INC.**

to be held on September 12, 2012

As a holder of common shares of TMX Group Inc., you have the right to vote your shares. Even if you intend to be present at the meeting, we encourage all shareholders to vote in advance of the meeting.

**THE BOARD OF DIRECTORS OF TMX GROUP INC. UNANIMOUSLY RECOMMENDS
THAT TMX GROUP INC. SHAREHOLDERS VOTE FOR THE SUBSEQUENT
ARRANGEMENT.**

These materials are important and require your immediate attention. They require shareholders of TMX Group Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors.

August 13, 2012

TIME IS OF THE ESSENCE
RECORD YOUR VOTE IMMEDIATELY BY CHOOSING ONE OF THE METHODS BELOW

NON-REGISTERED HOLDERS (who hold their securities through a broker, trustee, financial institution, custodian, nominee or other intermediary)



CANADIAN SHAREHOLDERS:

- A. Internet** Go to www.proxyvote.com and enter your 12-digit control number located on your voting instruction form;
- B. Fax** Fax your voting instruction form to (905) 507-7793 or (514) 281-8911 or toll free to 1-866-623-5305; or
- C. Telephone** English call 1-800-474-7493 or French call 1-800-474-7501 in order to ensure that your vote is received before the deadline.



U.S. SHAREHOLDERS:

- A. Internet** Go to www.proxyvote.com and enter your 12-digit control number located on your voting instruction form; or
- B. Telephone** Call 1-800-454-8683 in order to ensure that your vote is received before the deadline.

** Non-registered shareholders should carefully follow the instructions on their voting instruction form as there may be a requirement for votes to be submitted at least 24 hours in advance of the proxy cut-off time.*

REGISTERED HOLDERS (who have a physical certificate in their name)

- A. Mail:** Complete, sign and date your form of proxy and return it in the envelope we have provided or mail to CIBC Mellon Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1;
- B. Fax:** Complete, sign and date your form of proxy and send it by fax to CIBC Mellon Trust Company at 1-866-781-3111 (toll-free in Canada and the United States) or (416) 368-2502 (outside Canada and the United States);
- C. Internet:** Go to www.proxypush.ca/x and follow the instructions on screen. You will need your 12-digit control number located on the form of proxy. The form of proxy does not need to be returned; or
- D. By personal delivery:** Complete, date and sign the form of proxy and deliver it to CIBC Mellon Trust Company c/o Canadian Stock Transfer Company Inc. at 320 Bay Street, Basement Level (B1 Level), Toronto, Ontario M5H 4A6.



August 13, 2012

Dear Shareholder:

As you are aware, on June 13, 2011, TMX Group Limited (formerly, Maple Group Acquisition Corporation) ("Maple") made a formal offer, as subsequently varied and extended (the "Maple Offer"), to purchase a minimum of 70% to a maximum of 80% of the outstanding common shares (the "TMX Group Shares") of TMX Group Inc. ("TMX Group") for \$50.00 in cash per TMX Group Share. The Maple Offer is part of an integrated acquisition transaction to acquire 100% of the TMX Group Shares (the "Maple Acquisition") involving the first step Maple Offer followed by a second step share exchange transaction pursuant to a court-approved plan of arrangement (the "Subsequent Arrangement") under which the remaining TMX Group Shares (other than those held by Maple) will be exchanged for common shares of Maple (each a "Maple Share") on a one-for-one basis.

The Maple Offer was completed on August 10, 2012. Under the Maple Offer, Maple acquired a total of 59,759,757 TMX Group Shares, representing 80% of all outstanding TMX Group Shares. On August 1, 2012, Maple completed the acquisition of each of The Canadian Depository for Securities Limited and Alpha Trading Systems Inc. and Alpha Trading Systems Limited Partnership.

It is proposed that Maple will acquire all TMX Group Shares not acquired under the Maple Offer (representing 20% of the total issued and outstanding TMX Group Shares as at the date hereof) pursuant to the Subsequent Arrangement. Under the Subsequent Arrangement, the holders of TMX Group Shares (the "TMX Group Shareholders") (other than Maple) will receive one Maple Share in exchange for each TMX Group Share held at the effective time of the Subsequent Arrangement. Upon completion of the Maple Acquisition, TMX Group will be a wholly-owned subsidiary of Maple.

In order to become effective, the Subsequent Arrangement requires, among other things, approval by at least two-thirds of the votes cast by TMX Group Shareholders at a special meeting. You are invited to attend the special meeting which will be held at the TMX Broadcast Centre, 130 King Street West, Main Floor, Toronto, Ontario, Canada on September 12, 2012, beginning at 10:00 a.m. (Eastern time). **Maple intends to vote all TMX Group Shares held by it in favour of the Subsequent Arrangement. As a result, shareholder approval of the Subsequent Arrangement at the special meeting is assured.**

In October 2011, the board of directors of TMX Group (the "TMX Group Board"), after consultation with its financial and legal advisors, unanimously determined that the Maple Acquisition is in the best interests of TMX Group and TMX Group Shareholders and unanimously recommended that TMX Group Shareholders vote in favour of the Subsequent Arrangement. The TMX Group Board continues to unanimously recommend that TMX Group Shareholders vote **FOR** the Subsequent Arrangement.

Following the effective date of the Subsequent Arrangement or as soon as practicable thereafter, TMX Group intends to delist the TMX Group Shares from Toronto Stock Exchange and will apply to cease to be a "reporting issuer" in all jurisdictions in Canada in which it currently is a reporting issuer. TMX Group understands that Maple has received conditional approval to list the Maple Shares on Toronto Stock Exchange following completion of the Subsequent Arrangement. Listing of the Maple Shares on Toronto Stock Exchange is subject to the satisfaction of the applicable conditions on or before October 2, 2012.

Registered TMX Group Shareholders will be entitled to exercise dissent rights in respect of the Subsequent Arrangement. Accordingly, TMX Group Shareholders wishing to exercise rights of dissent in respect of the Subsequent Arrangement should do so in accordance with the dissent provisions of the *Business Corporations Act (Ontario)* (“OBCA”), as modified by the Interim Order (as defined below) and plan of arrangement as summarized under and described in the section entitled “Rights of Dissenting Shareholders” in the accompanying management information circular (the “Circular”). The execution or exercise of a proxy does not constitute written objection for purposes of exercising dissent rights. Failure to strictly comply with the dissent procedures set forth in section 185 of the OBCA, as modified by the provisions of the Interim Order and plan of arrangement, will result in the loss of the right to dissent.

The Subsequent Arrangement requires approval by the Ontario Superior Court of Justice (Commercial List) (the “Court”). Prior to the mailing of the Circular, TMX Group obtained an interim order providing for the convening and holding of the special meeting and other procedural matters (the “Interim Order”), a copy of which is attached to the Circular as Appendix E. Subject to the approval of the Subsequent Arrangement by TMX Group Shareholders at the special meeting in the manner required by the Interim Order, a Court hearing for the final order in respect of the Subsequent Arrangement (the “Final Order”) is currently scheduled to take place on September 13, 2012. The notice of application in respect of the Final Order is attached to the Circular as Appendix F.

At the hearing for the Final Order, persons affected by the Subsequent Arrangement, including TMX Group Shareholders, will be entitled to make representations as to, and the Court will be requested to consider, among other things, the fairness and reasonableness of the Subsequent Arrangement. Anyone who wishes to appear or be represented and to present evidence or arguments at the Court hearing for the Final Order must comply with the Interim Order and must satisfy any other requirements of the Court. For further details, please refer to the Interim Order and see the section of the Circular entitled “Description of the Subsequent Arrangement — Procedure for the Arrangement Becoming Effective — Court Approval and Completion of the Subsequent Arrangement”.

You are urged to carefully consider the information presented in the Circular. Please consider seeking advice from your financial, legal, tax and other professional advisors in the event you have any questions about the Subsequent Arrangement.

On behalf of the TMX Group Board, I would like to thank all TMX Group Shareholders for their ongoing support as we prepare to take part in this important event in the history of TMX Group.

Yours very truly,

A handwritten signature in black ink, appearing to read "Chuck Winograd". The signature is written in a cursive, flowing style.

Chuck Winograd
Chair

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF TMX GROUP INC.

TMX Group Inc. (“**TMX Group**” or “**we**”) will hold a special meeting of the holders (the “**TMX Group Shareholders**”) of common shares (the “**TMX Group Shares**”) of TMX Group at the TMX Broadcast Centre, 130 King Street West, Main Floor, Toronto, Ontario, Canada, on September 12, 2012, beginning at 10:00 a.m. (Eastern time) (the “**TMX Group Meeting**”).

As a TMX Group Shareholder, we invite you to attend the TMX Group Meeting for the following purposes:

1. to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated August 8, 2012, as the same may be varied (the “**Interim Order**”), and, if deemed advisable, pass, with or without variation, a special resolution of TMX Group Shareholders (the “**Subsequent Arrangement Resolution**”), the full text of which is attached as Appendix B to the accompanying management information circular of TMX Group (the “**Circular**”), to approve an arrangement (the “**Subsequent Arrangement**”) pursuant to section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving TMX Group and TMX Group Limited (formerly, Maple Group Acquisition Corporation) (“**Maple**”), as more particularly described and set forth in the Circular (as the Subsequent Arrangement may be amended, modified or supplemented in accordance with the support agreement (the “**Support Agreement**”) made as of October 30, 2011, as amended on February 24, 2012 and April 30, 2012, between TMX Group and Maple);
2. to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution of TMX Group Shareholders, the full text of which is attached as Appendix C to the Circular, approving the share option plan of Maple (the “**Maple Option Plan Resolution**”), as more particularly described in the Circular; and
3. to transact any other business properly brought before the TMX Group Meeting or any adjournment or postponement thereof.

Only TMX Group Shareholders of record at the close of business on August 13, 2012 will be entitled to notice of, and to vote at, the TMX Group Meeting.

The Circular, which accompanies this notice, is your guide to the business to be considered at the TMX Group Meeting and includes the full text of the Subsequent Arrangement Resolution, the Maple Option Plan Resolution and the Interim Order, attached as Appendix B, Appendix C and Appendix E, respectively, which are incorporated by reference into this notice.

If you are a registered TMX Group Shareholder, whether or not you are able to attend the TMX Group Meeting in person, we ask you to complete, sign and return the enclosed proxy to our Transfer Agent, CIBC Mellon Trust Company, by: (i) mail either using the postage-prepaid envelope provided or by mailing the proxy to CIBC Mellon Trust Company, Attention: Proxy Department, at P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1; (ii) facsimile transmission to CIBC Mellon Trust Company, Attention: Proxy Department, at 1-866-781-3111 (toll-free in Canada and the United States) or (416) 368-2502 (outside Canada and the United States); (iii) internet by going to www.proxypush.ca/x, entering your 12-digit control number located on the form of proxy and following the instructions on screen; or (iv) personal delivery to CIBC Mellon Trust Company at 320 Bay Street, Banking Hall, Toronto, Ontario, M5H 4A6. We have provided instructions on how to complete and return your proxy in the enclosed form of proxy and in the Circular. Our Transfer Agent must receive your proxy no later than 5:00 p.m. (Eastern time) on September 10, 2012, or, if the TMX Group Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed TMX Group Meeting.

Also, if you are a registered TMX Group Shareholder, in order to receive the consideration that TMX Group Shareholders are entitled to receive upon the implementation of the Subsequent Arrangement, you must complete and sign the enclosed letter of transmittal and return it, together with your share certificate(s) and any other required documents and instruments to CIBC Mellon Trust Company (the “**Depository**”), in accordance with the procedures set out in the letter of transmittal. If the Subsequent Arrangement is completed, you will receive the consideration for your TMX Group Shares as described in the accompanying Circular. If the Subsequent Arrangement is not completed, share certificate(s) sent to the Depository will be returned to you.

If you are a non-registered TMX Group Shareholder (for example, if you hold TMX Group Shares in an account with a broker, trustee, financial institution, custodian, nominee or other intermediary), you should follow the voting procedures described in the voting instruction form or other transmittal documents accompanying the Circular or call your broker, trustee, financial institution, custodian, nominee or other intermediary for information on how you can vote your TMX Group Shares.

Pursuant to the Interim Order, registered TMX Group Shareholders have been granted the right to dissent in respect of the Subsequent Arrangement and, if the Subsequent Arrangement becomes effective, to be paid an amount equal to the fair value of their TMX Group Shares in accordance with section 185 of the OBCA, as modified by the Interim Order and the plan of arrangement in connection with the Subsequent Arrangement. This dissent right, and the procedures for its exercise, are described in the Circular under “Rights of Dissenting Shareholders”. The dissent procedures require that a registered TMX Group Shareholder who wishes to dissent send a written notice of objection to the Subsequent Arrangement Resolution to TMX Group (Attention: Corporate Secretary) either by (i) registered mail at its head office at 130 King Street West, Toronto, Ontario M5X 1J2 or (ii) facsimile transmission to (416) 947-4461, to be received by no later than 5:00 p.m. (Eastern time) on September 11, 2012 or, in the case of any adjournment or postponement of the TMX Group Meeting, by no later than 5:00 p.m. (Eastern time) on the date that is one business day immediately preceding the day of the adjourned or postponed TMX Group Meeting, and must otherwise strictly comply with the dissent procedures described in the Circular. **Failure to strictly comply with the dissent procedures set forth in section 185 of the OBCA, as modified by the provisions of the Interim Order and plan of arrangement, will result in the loss of the right to dissent.** See “Rights of Dissenting Shareholders” in the Circular and Appendix G to the Circular.

Non-registered TMX Group Shareholders who hold TMX Group Shares that are registered in the name of a broker, trustee, financial institution, custodian, nominee or other intermediary who wish to dissent should be aware that **ONLY REGISTERED OWNERS OF TMX GROUP SHARES ARE ENTITLED TO DISSENT IN RESPECT OF THE SUBSEQUENT ARRANGEMENT RESOLUTION.** Non-registered TMX Group Shareholders who wish to dissent should contact their broker, trustee, financial institution, custodian, nominee or other intermediary.

We have made arrangements to provide a live audio webcast of the TMX Group Meeting for those TMX Group Shareholders who cannot attend the TMX Group Meeting in person. We will post details on how you may hear the webcast on our website at www.tmx.com and in a media release before the TMX Group Meeting. However, TMX Group Shareholders will not be permitted to vote through the webcast facility or otherwise participate in the TMX Group Meeting.

We have included the Circular, a form of proxy and a letter of transmittal (and a pre-addressed envelope) with this Notice of Special Meeting of Shareholders of TMX Group Inc. and have posted them on our website at www.tmx.com.

By Order of the Board of Directors of TMX Group,

A handwritten signature in black ink, appearing to read "Sharon C. Pel". The signature is written in a cursive, flowing style.

Sharon C. Pel
Senior Vice President, Group Head of Legal and Business Affairs
Toronto, Ontario
August 13, 2012

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MANAGEMENT INFORMATION CIRCULAR

All information is given as at August 13, 2012, unless otherwise indicated.

This management information circular (the “**Circular**”) explains the business to be considered at the special meeting of shareholders (“**TMX Group Shareholders**”) of TMX Group Inc. (“**TMX Group**” or “**we**”) to be held on September 12, 2012 (the “**TMX Group Meeting**”) at the place and for the purposes set out in the accompanying Notice of Special Meeting of Shareholders of TMX Group Inc. (“**Notice of Special Meeting**”).

We are sending you this Circular in connection with management’s solicitation of your proxy for use at the TMX Group Meeting and any adjournment(s) or postponement(s) thereof. Management will solicit proxies primarily by mail, but proxies may also be solicited by telephone, email, facsimile, in writing or in person by our directors, officers, employees and agents.

See “TMX Group Meeting and Voting Information” below for an explanation of how you can vote on the matters to be considered at the TMX Group Meeting, whether or not you decide to attend the TMX Group Meeting.

No person has been authorized to give information or to make any representations in connection with the arrangement (the “**Subsequent Arrangement**”) pursuant to section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving TMX Group and TMX Group Limited (formerly, Maple Group Acquisition Corporation) (“**Maple**”) or any other matters described herein other than those contained or incorporated by reference in this Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to how to vote on the special resolution of TMX Group to approve the Subsequent Arrangement (the “**Subsequent Arrangement Resolution**”), or the ordinary resolution of TMX Group Shareholders (the “**Maple Option Plan Resolution**”) to approve the share option plan of Maple (the “**Maple Option Plan**”), or be considered to have been authorized by TMX Group or Maple.

This Circular does not constitute an offer to buy or sell, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized, or in which the person making such an offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation.

You should not construe the contents of this Circular as legal, tax, investment or financial advice and should consult with your own professional advisors as to the relevant legal, tax, investment, financial or other matters in connection herewith.

All capitalized terms used in this Circular and not otherwise defined herein or in the Glossary attached as Appendix A hereto shall have the respective meanings ascribed thereto in Maple’s offer and circular dated June 10, 2011 (the “**Initial Maple Circular**”), as amended by Maple’s notice of variation dated June 24, 2011 (the “**June 2011 Notice**”), Maple’s notice of change and extension dated August 8, 2011 (the “**August 2011 Notice**”), Maple’s notice of extension dated September 29, 2011 (the “**September 2011 Notice**”), Maple’s notice of variation and extension dated October 31, 2011 (the “**October 2011 Notice**”), Maple’s notice of extension dated January 31, 2012 (the “**January 2012 Notice**”), Maple’s notice of extension dated February 24, 2012 (the “**February 2012 Notice**”), Maple’s notice of extension dated March 30, 2012 (the “**March 2012 Notice**”), Maple’s notice of change and extension dated May 3, 2012 (the “**First May 2012 Notice**”), Maple’s notice of extension dated May 31, 2012 (the “**Second May 2012 Notice**”), Maple’s notice of change of information dated July 19, 2012 (the “**First July 2012 Notice**”) and Maple’s notice of extension dated July 31, 2012 (the “**Second July 2012 Notice**”) (collectively, the “**Notices of Extension, Variation and Change**” and, together with the Initial Maple Circular, the “**Maple Circular**”).

This Circular should be read in conjunction with the notice of change to directors' circular of TMX Group dated November 8, 2011 (the "**TMX Group Notice of Change**") and the Maple Circular.

Notice Regarding Information Concerning Maple, CDSL and Alpha Group

The information concerning Maple, The Canadian Depository for Securities Limited ("**CDSL**") and Alpha Trading Systems Limited Partnership, together with Alpha Trading Systems Inc. ("**Alpha Group**"), contained in this Circular has been provided by Maple or has been taken from, or is based upon, publicly available documents and records on file with the Canadian Securities Administrators. Although TMX Group has no knowledge that would indicate that any of such information is untrue or incomplete, neither TMX Group, nor any of its officers or directors, assumes any responsibility for the accuracy or completeness of such information or the failure by Maple to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to TMX Group.

Currency and Exchange Rate Information

Unless otherwise indicated, all dollar amounts in this Circular are expressed in Canadian dollars and references to "\$", "C\$" or "dollars" in this Circular refer to Canadian dollars. On August 13, 2012, the Bank of Canada noon rate of exchange for U.S. dollars was US\$1.00 = C\$0.9933.

Forward-Looking Information

This Circular contains "forward-looking information" (as defined in applicable Canadian Securities Laws) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this Circular. Such forward-looking statements and forward-looking information may include, but are not limited to, statements with respect to (i) the Subsequent Arrangement, (ii) the strategic opportunities for Maple and TMX Group following completion of the Maple Acquisition, (iii) earnings accretion and dividend rate, (iv) the composition of the Maple Board and the corporate governance of Maple, Alpha Group or CDSL, (v) the constraints on ownership of Maple Shares, (vi) the projected fees under Maple's proposed pricing model for CDS Clearing, (vii) Maple's intention to seek to integrate the business of TMX Group with that of Alpha Group and CDSL, and (viii) the anticipated benefits and synergies from the Alpha Group/CDSL Transactions. Forward-looking information, including forward-looking information relating to targeted cost synergies, is being provided to help demonstrate the benefits of the Alpha Group/CDSL Transaction, but readers are cautioned that such information may not be appropriate for other purposes. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "budget", "scheduled", "targeted", "estimates", "forecasts", "intends", "anticipates", "believes" or variations or the negatives of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or not be taken, occur or be achieved, as they relate to TMX Group and Maple and their respective management. Forward-looking information, by its nature, requires the use of assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that any expectations or conclusions will not prove to be accurate and that any such assumptions may not be correct.

Examples of such forward-looking information in this Circular include, but are not limited to, factors relating to stock, derivatives and energy exchanges and clearing houses and the business, strategic goals and priorities, market condition, pricing, proposed technology and other initiatives, financial condition, operations and prospects of TMX Group, which are subject to significant risks and uncertainties. These risks include, but are not limited to: the inability to successfully integrate TMX Group's operations with those of Alpha Group and CDSL, including, without limitation, incurring and/or experiencing unanticipated costs and/or delays or difficulties; inability to reduce headcount, eliminate or consolidate contracts, technology, physical accommodations or other operating expenses, and the failure to realize the anticipated benefits from Maple's acquisitions of TMX Group, Alpha Group and CDSL, including the fact that synergies are not realized in the

amount or the time frame anticipated or at all; the regulatory constraints that apply to the business of Maple in connection with the initial take up of TMX Group Shares under the Maple Offer and the completion of the Alpha Group/CDSL Transactions (in addition to those to which TMX Group, Alpha Group and CDSL are already subject); costs of on-exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and revenues; future levels of revenues being lower than expected or costs being higher than expected; conditions affecting the industry; local and global political and economic conditions; unforeseen fluctuations in trading volumes; competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; foreign exchange rate fluctuations and interest rate fluctuations (including from any potential credit rating decline); legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; dependence on the economy of Canada; competitive products and pricing pressures; success of business and operating initiatives; failure to retain and attract qualified personnel; failure to implement strategies; dependence on information technology; dependence on adequate numbers of customers; risks associated with clearing operations; inability to protect intellectual property; the adverse effect of a systemic market event on the derivatives business; risks associated with integrating the operations, systems, and personnel of new acquisitions; dependence on market activity that cannot be controlled and/or conditions in the securities market that are less favourable than expected; changes in the level of capital investment; and compliance with the ongoing covenants that Maple is, and will continue to be, subject to under the Credit Facility. Other factors could also cause actual results to differ materially from those in the forward-looking information. For additional information on such risks, please consult the section entitled “Risk Factors” in this Circular as well as Section 11 “Risk Factors” found on page 64 of the Initial Maple Circular, Section 2 “Recent Developments” found on page 2 of the January 2012 Notice, Section 2 “Revisions to Circular” found on page 30 of the First July 2012 Notice and TMX Group’s management’s discussion & analysis for the year ended December 31, 2011 (the “**TMX Group 2011 MD&A**”) under the heading “Risks and Uncertainties” beginning at page 74, incorporated herein by reference and on file with the Canadian Securities Administrators and available on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com and on the TMX Group website at www.tmx.com.

The forward-looking information contained in this Circular is presented for the purpose of assisting readers of this Circular in understanding TMX Group’s and Maple’s financial condition and results of operations and its strategies, priorities and objectives and may not be appropriate for other purposes. Actual results, events, performances, achievements and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this Circular.

While TMX Group anticipates that subsequent events and developments may cause its views to change, TMX Group has no intention to update this forward-looking information, except as required by applicable Canadian Securities Laws. This forward-looking information should not be relied upon as representing the views of TMX Group as of any date subsequent to the date of this Circular. TMX Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect TMX Group or, upon completion of the Subsequent Arrangement, Maple.

All subsequent written or oral forward-looking statements concerning the Subsequent Arrangement or other matters addressed in this Circular and attributable to TMX Group, Maple or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Information for Non-Registered TMX Group Shareholders

The information set forth in this section is of significant importance to many TMX Group Shareholders, as a substantial number of such shareholders do not hold common shares of TMX Group (the “**TMX Group Shares**”) in their own name. TMX Group Shareholders who do not hold their TMX Group Shares in their own name (a “**Non-Registered TMX Group Shareholder**”) should note that only proxies deposited by TMX Group Shareholders whose names appear on the records of the applicable registrar and Transfer Agent for TMX Group as the registered holders of TMX Group Shares (the “**Registered TMX Group Shareholders**”) can be recognized and acted upon at the TMX Group Meeting. If TMX Group Shares are listed in an account statement provided to a TMX Group Shareholder by a broker, then in almost all cases those TMX Group Shares will not be registered in a holder’s name on the records of TMX Group. Such TMX Group Shares will more likely be registered under the name of the holder’s broker or an agent of that broker. In Canada, the vast majority of such TMX Group Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing, which acts as nominee for many Canadian brokerage firms). TMX Group Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the brokers/nominees are prohibited from voting TMX Group Shares for their clients. The majority of TMX Group Shares held in the United States are registered in the name of Cede & Co., the nominee for The Depository Trust Company, which is the United States equivalent of CDS Clearing. TMX Group generally does not know for whose benefit the TMX Group Shares registered in the name of CDS & Co. or Cede & Co. are held.

Applicable regulatory policy may require intermediaries/brokers to seek voting instructions from Non-Registered TMX Group Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered TMX Group Shareholders in order to ensure that their TMX Group Shares are voted at the TMX Group Meeting. Often, the form of proxy supplied to a Non-Registered TMX Group Shareholder by its broker is identical to the form of proxy provided to Registered TMX Group Shareholders; however, its purpose is limited to instructing the Registered TMX Group Shareholder how to vote on behalf of the Non-Registered TMX Group Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Canada (“**Broadridge**”). Broadridge typically mails a scannable Voting Instruction Form in lieu of the applicable form of proxy. The Non-Registered TMX Group Shareholder is requested to complete and return the Voting Instruction Form by mail or facsimile. Alternatively, the Non-Registered TMX Group Shareholder can call a toll-free telephone number or access the internet to vote the TMX Group Shares held by the Non-Registered TMX Group Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of TMX Group Shares to be represented at the TMX Group Meeting. A Non-Registered TMX Group Shareholder receiving a Voting Instruction Form cannot use that Voting Instruction Form to vote TMX Group Shares directly at the TMX Group Meeting, as the Voting Instruction Form must be returned as directed by Broadridge well in advance of the TMX Group Meeting in order to have the TMX Group Shares voted.

Although a Non-Registered TMX Group Shareholder may not be recognized directly at the TMX Group Meeting for the purpose of voting TMX Group Shares registered in the name of its broker, trustee, financial institution, custodian, nominee or other intermediary, a Non-Registered TMX Group Shareholder may vote those TMX Group Shares as a proxyholder for the Registered TMX Group Shareholder. To do this, a Non-Registered TMX Group Shareholder should enter such Non-Registered TMX Group Shareholder’s own name in the blank space on the form of proxy provided to the Non-Registered TMX Group Shareholder and return the document to such Non-Registered TMX Group Shareholder’s broker, trustee, financial institution, custodian, nominee or other intermediary (or the agent of such broker, trustee, financial institution, custodian, nominee or other intermediary) in accordance with the instructions provided by such broker, trustee, financial institution, custodian, nominee, other intermediary or agent well in advance of the TMX Group Meeting.

Non-Registered TMX Group Shareholders should also instruct their broker, trustee, financial institution, custodian, nominee or other intermediary to complete the letter of transmittal forwarded by TMX Group for the use of TMX Group Shareholders regarding the Subsequent Arrangement (the “**Letter of Transmittal**”) with respect to the Non-Registered TMX Group Shareholder’s TMX Group Shares in order to receive the common shares of Maple (the “**Maple Shares**”) issuable pursuant to the Subsequent Arrangement in exchange for such holder’s TMX Group Shares. See “TMX Group Meeting and Voting Information”.

Notice to TMX Group Shareholders in the United States

TMX Group is a corporation existing under the laws of the Province of Ontario, Canada. The solicitation of proxies and the transactions contemplated in this Circular involve securities of a Canadian issuer and are being effected in accordance with Canadian corporate and securities laws. The proxy solicitation rules under the *U.S. Securities Exchange Act of 1934*, as amended, are not applicable to TMX Group or this solicitation and, therefore, this solicitation is not being effected in accordance with U.S. securities laws. **TMX Group Shareholders should be aware that proxy solicitation and disclosure requirements under Canadian laws are different from those requirements under U.S. corporate laws and U.S. securities laws applicable to U.S. corporations.**

The enforcement by investors of civil liabilities under U.S. securities laws may be affected adversely by the fact that TMX Group and Maple are incorporated under the laws of the Province of Ontario, that the Investors in Maple exist under the federal or provincial laws of Canada, that the majority of the officers and directors of each of TMX Group, Maple and the Investors in Maple reside outside the United States, that some of the experts named herein reside outside the United States, and that all or a substantial portion of the assets of TMX Group, Maple and the Investors in Maple and the other above mentioned persons are located outside the United States. You may not be able to sue TMX Group, Maple, the Investors in Maple or their respective officers or directors in a non-U.S. court for violation of U.S. securities laws. It may be difficult to compel such parties to subject themselves to the jurisdiction of a court in the United States or to enforce judgment obtained from a court of the United States.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES HAS REVIEWED, APPROVED OR DISAPPROVED THIS CIRCULAR, THE MAPLE CIRCULAR OR THE SUBSEQUENT ARRANGEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Financial statements included or incorporated by reference herein have been prepared in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, as adopted by the International Accounting Standards Board, and are not subject to United States auditing and auditor independence standards, and thus may not be comparable in all respects to the financial statements of United States companies.

The Maple Shares issuable in connection with the Subsequent Arrangement (including those Maple Shares issuable to U.S. shareholders) have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or under the securities laws of any state or other jurisdiction of the United States. The Maple Shares issuable in connection with the Subsequent Arrangement will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof and only to the extent that corresponding exemptions from the registration or qualification requirements of state “blue sky” securities laws are available. The U.S. Securities Act imposes restrictions on the resale of securities received pursuant to the Subsequent Arrangement by persons who are, or within 90 days before such resale were, “affiliates” of Maple.

See “Certain U.S. Federal Income Tax Considerations” for certain information concerning U.S. federal income tax considerations with respect to the Subsequent Arrangement for U.S. Holders (as defined therein).

Documents Incorporated by Reference

TMX Group Documents Incorporated by Reference

In accordance with applicable Canadian Securities Laws, TMX Group is permitted to incorporate by reference in this Circular documents filed with the Canadian Securities Administrators. TMX Group Shareholders should refer to these documents for important information concerning TMX Group. Accordingly, the following documents filed with the Canadian Securities Administrators are specifically incorporated by reference in and form part of this Circular:

- the audited consolidated financial statements of TMX Group and the notes thereto for the years ended December 31, 2011 and 2010, together with the report of the auditors thereon;
- management’s discussion and analysis of financial condition and the results of operations for the audited financial statements referred to in the bullet above;
- the annual information form of TMX Group dated March 30, 2012 (the “**TMX Group 2012 AIF**”);
- the unaudited condensed consolidated interim financial statements of TMX Group and the notes thereto for the three and six-month periods ended June 30, 2012;
- management’s discussion and analysis for the unaudited condensed consolidated interim financial statements referred to in the bullet immediately above;
- the management information circular dated March 30, 2012 in connection with the annual meeting of TMX Group Shareholders held on May 11, 2012 (the “**Annual Circular**”);
- the TMX Group Notice of Change; and
- the material change report dated August 3, 2012 with respect to the initial take up of TMX Group Shares under the Maple Offer, the acquisitions of Alpha Group and CDSL and changes to the composition of the board of directors of TMX Group (the “**TMX Group Board**”).

Any document of the type described in section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by TMX Group with Canadian Securities Administrators on or after the date of this Circular and prior to the Effective Date (as defined below) shall be deemed to be incorporated by reference into this Circular.

Maple Documents Incorporated by Reference

In accordance with applicable Canadian Securities Laws, TMX Group is permitted to incorporate by reference in this Circular documents filed with the Canadian Securities Administrators by Maple under TMX Group’s SEDAR profile. TMX Group Shareholders should refer to these documents for important information concerning Maple. Accordingly, the Maple Circular, which has been filed with the Canadian Securities Administrators is specifically incorporated by reference in this Circular. For greater certainty, the Maple Circular consists of the following documents:

- the Initial Maple Circular;

- the June 2011 Notice;
- the August 2011 Notice;
- the September 2011 Notice;
- the October 2011 Notice;
- the January 2012 Notice;
- the February 2012 Notice;
- the March 2012 Notice
- the First May 2012 Notice;
- the Second May 2012 Notice;
- the First July 2012 Notice; and
- the Second July 2012 Notice.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Circular.

TMX GROUP MEETING AND VOTING INFORMATION

The TMX Group Meeting

The TMX Group Meeting has been called for the purpose of considering and, if thought advisable, passing, with or without variation:

- 1) the Subsequent Arrangement Resolution, the full text of which is set out in Appendix B to this Circular; and
- 2) the Maple Option Plan Resolution, the full text of which is set out in Appendix C to this Circular.

Details of the Subsequent Arrangement Resolution are set out under “Description of the Subsequent Arrangement” and details of the Maple Option Plan Resolution are set out under “Other Matters to be Considered at the TMX Group Meeting”. Certain terms used in this Circular and not otherwise defined herein have the respective meanings ascribed thereto in the Maple Circular.

What will I be voting on?

You will be voting on the Subsequent Arrangement Resolution to approve the Subsequent Arrangement and the Maple Option Plan Resolution to approve the Maple Option Plan.

How will these matters be decided at the TMX Group Meeting?

The requisite approval for the Subsequent Arrangement Resolution is the affirmative vote of not less than two-thirds of the votes cast at the TMX Group Meeting, in person or represented by proxy. The requisite approval for the Maple Option Plan Resolution and any other resolution with respect to business properly brought before the TMX Group Meeting is a simple majority of the votes cast at the TMX Group Meeting, in person or represented by proxy.

As a result of the completion of the Maple Offer, Maple holds 80% of the issued and outstanding TMX Group Shares. Maple will cause TMX Group Shares acquired under the Maple Offer to be voted in favour of the Subsequent Arrangement Resolution and the Maple Option Plan Resolution. Therefore, the approval of the Subsequent Arrangement Resolution and the Maple Option Plan Resolution by TMX Group Shareholders (including, for greater certainty, Maple) is assured. See “Description of the Subsequent Arrangement — Principal Legal Matters” below.

Following the TMX Group Meeting, TMX Group will seek approval of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) of a plan of arrangement pursuant to section 182 of the OBCA (the “**Plan of Arrangement**”). The Court will not approve the Plan of Arrangement unless it determines, among other matters, that the Plan of Arrangement is fair and reasonable.

Am I entitled to vote?

The record date for the TMX Group Meeting is the close of business on August 13, 2012 (the “**TMX Group Record Date**”). If you hold TMX Group Shares as of the TMX Group Record Date, you are entitled to vote at the TMX Group Meeting. TMX Group Shareholders are entitled to one vote for every TMX Group Share held by such TMX Group Shareholder on the close of business on the TMX Group Record Date. If, as is the case for most TMX Group Shareholders, your TMX Group Shares are not registered in your name, but are held in the name of an intermediary (usually a bank, trust company, securities broker or other financial institution), your intermediary is required to seek your instructions as to how to vote your TMX Group Shares in advance of the TMX Group Meeting. Every intermediary has its own

procedures, which should be carefully followed in order to ensure that your TMX Group Shares are voted at the TMX Group Meeting. For further instructions on how Non-Registered TMX Group Shareholders may vote, please see the instructions below under the headings “If I am a Non-Registered TMX Group Shareholder, how do I vote?” and “How can a Non-Registered TMX Group Shareholder vote in person at the TMX Group Meeting?”.

How many votes do I have?

Subject to the share ownership and voting restrictions noted below, you will have one vote for every TMX Group Share you own at the close of business on the TMX Group Record Date.

What are the share ownership and voting restrictions?

No person or company, or combination of persons or companies, acting jointly or in concert, may beneficially own or exercise control or direction over more than 10% of the TMX Group Shares without the prior approval of the Ontario Securities Commission (“OSC”) and Quebec’s Autorité des marchés financiers (“AMF”). No person or company may exercise the right to vote more than 10% of the votes attached to the TMX Group Shares.

On May 2, 2012 and July 4, 2012, Maple obtained the Maple Ownership Approval pursuant to which the AMF and OSC, respectively, approved the acquisition by Maple of beneficial ownership of more than 10% of the TMX Group Shares. See Section 19 “Regulatory Matters” found on page 78 of the Initial Maple Circular.

To the knowledge of our directors and executive officers as at August 13, 2012, other than Maple, no person or company, beneficially owns, directly or indirectly, or exercises control or direction over, TMX Group Shares in aggregate entitled to 10% or more of the vote which may be cast at the TMX Group Meeting.

How many TMX Group Shares are eligible to vote?

On the TMX Group Record Date, there were 74,699,721 TMX Group Shares outstanding and eligible to vote. TMX Group has no other classes or series of voting shares outstanding.

What is the quorum requirement?

A quorum at the TMX Group Meeting will be one person present, being a shareholder entitled to vote thereat or duly appointed proxyholder or representative for an absent shareholder so entitled. A quorum is necessary to conduct business at the TMX Group Meeting.

If I am a Registered TMX Group Shareholder, how do I vote?

If you are eligible to vote and you are a Registered TMX Group Shareholder, you can vote your TMX Group Shares as follows:

- A. Mail:** Complete, sign and date your form of proxy and return it in the envelope we have provided or mail to CIBC Mellon Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1;
- B. Fax:** Complete, sign and date your form of proxy and send it by fax to CIBC Mellon Trust Company, Attention: Proxy Department, at 1-866-781-3111 (toll-free in Canada and the United States) or (416) 368-2502 (outside Canada and the United States);

- C. **Internet:** Go to www.proxypush.ca/x and follow the instructions on screen. You will need your 12-digit control number located on the form of proxy. The form of proxy does not need to be returned; or
- D. **Personal delivery:** Complete, date and sign the enclosed form of proxy and deliver it to CIBC Mellon Trust Company c/o Canadian Stock Transfer Company Inc. at 320 Bay Street, Basement Level (B1 Level), Toronto, Ontario M5H 4A6.

If I am a Non-Registered TMX Group Shareholder, how do I vote?

If your TMX Group Shares are not registered in your own name (making you a Non-Registered TMX Group Shareholder), they will be held in the name of a nominee, which is usually a trust company, custodian, securities broker, other financial institution or a clearing agency in which the intermediary participates. Your nominee is required to seek your instructions as to how to vote your TMX Group Shares. You will have received this Circular in a mailing from your nominee, together with a form of proxy or voting information form.

Each nominee has its own signing and return instructions, which you should follow carefully to ensure your TMX Group Shares will be voted. If you are a Non-Registered TMX Group Shareholder who has voted and want to change your mind and vote in person, contact your nominee to discuss whether this is possible and what procedure to follow.

How can a Non-Registered TMX Group Shareholder vote in person at the TMX Group Meeting?

Since we do not have access to the names of all of our Non-Registered TMX Group Shareholders, if you attend the TMX Group Meeting, we will have no record of your shareholdings or of your entitlement to vote, unless your nominee has appointed you as proxyholder. If you are a Non-Registered TMX Group Shareholder and wish to vote in person at the TMX Group Meeting, please insert your own name in the space provided on the form of proxy or voting information form sent to you by your nominee. By doing so, you are instructing your nominee to appoint you as proxyholder. Then follow the signing and return instructions provided by your nominee to ensure you are properly registered as proxyholder. Do not otherwise complete the form, as you will be voting at the TMX Group Meeting.

Can I vote by proxy?

Whether or not you attend the TMX Group Meeting, you can appoint someone else to vote for you as your proxyholder. You can use the enclosed form of proxy, or any other proper form of proxy, to appoint your proxyholder. The persons named in the enclosed form of proxy are the Chair of the TMX Group Board and our Chief Executive Officer. **However, you can appoint another person to be your proxyholder, including someone who is not a TMX Group Shareholder. You may do so by inserting such other person's name in the blank space provided, or by completing another proper form of proxy.**

It is important to ensure that any other person you appoint as your proxyholder is attending the TMX Group Meeting and is aware that his or her appointment to vote your TMX Group Shares has been made. Proxyholders should report to a representative of CIBC Mellon Trust Company upon arrival at the TMX Group Meeting.

In order to appoint a proxyholder to represent, attend and act on behalf of a Registered TMX Group Shareholder at the TMX Group Meeting, a Registered TMX Group Shareholder must properly complete and sign the enclosed form of proxy and return it by: (i) mail in the envelope provided to CIBC Mellon Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1; (ii) facsimile transmission to the Proxy Department of CIBC Mellon Trust Company at 1-866-781-3111 (toll-free in Canada and the United States) or (416) 368-2502 (outside Canada and the United States); (iii) internet by

going to www.proxypush.ca/x, entering your 12-digit control number located on the form of proxy and following the instructions on screen; or (iv) personal delivery to CIBC Mellon Trust Company c/o Canadian Stock Transfer Company Inc. at 320 Bay Street, Basement Level (B1 Level), Toronto, Ontario, M5H 4A6, no later than 5:00 p.m. on September 10, 2012 or if the TMX Group Meeting is adjourned or postponed no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed meeting. If the Registered TMX Group Shareholder is a corporation, an officer's signature on the form of proxy must be duly authorized in writing.

We will provide proxy materials to your broker, trustee, financial institution, custodian, nominee or other intermediary who is required to forward those materials to Non-Registered TMX Group Shareholders.

How will my proxy be voted?

On the form of proxy, you can indicate how you want your proxyholder to vote your TMX Group Shares, or you can let your proxyholder decide for you.

If you specify on the form of proxy how you want your TMX Group Shares to be voted on a particular issue (by marking FOR or AGAINST), then your proxyholder must vote your TMX Group Shares accordingly.

If you do not specify on the form of proxy how you want your TMX Group Shares to be voted on a particular issue, then your proxyholder can vote your TMX Group Shares as he or she sees fit.

Unless you provide contrary instructions, TMX Group Shares represented by proxies received by management will be voted **FOR** the Subsequent Arrangement Resolution to approve the Subsequent Arrangement and **FOR** the Maple Option Plan Resolution to approve the Maple Option Plan.

What if there are amendments or if other matters are brought before the TMX Group Meeting?

The enclosed form of proxy gives the persons named on it authority to use their discretion in voting on amendments, variations or additions to the matters identified in the Notice of Special Meeting and on all other matters that may properly come before the TMX Group Meeting.

At the time of printing this Circular, our management is not aware of any proposed amendments or that any other matter is to be presented for action at the TMX Group Meeting. If, however, any proposed amendments or other matters properly come before the TMX Group Meeting, the persons named on the enclosed form of proxy will vote on them using the discretion given by the form of proxy.

What if I change my mind and want to revoke my proxy?

You can revoke your proxy at any time before it is acted upon. You can do this by:

- delivering to CIBC Mellon Trust Company a properly executed form of proxy with a later date;
- stating clearly, in writing, that you want to revoke your proxy and by delivering this written statement to the attention of our Senior Vice-President, Group Head of Legal and Business Affairs at TMX Group Inc., 130 King Street West, Toronto, Ontario M5X 1J2 no later than 5:00 p.m. on September 10, 2012 (or, if the TMX Group Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed meeting, or to the Chair of the TMX Group Meeting before the start of the TMX Group Meeting or any adjourned or postponed meeting; or
- any other manner permitted by law.

Who counts the votes?

CIBC Mellon Trust Company, our Transfer Agent, counts and tabulates the proxies.

How do I contact the Transfer Agent?

By mail: CIBC Mellon Trust Company
P.O. Box 700, Station B
Montréal, Québec H3B 3K3

By telephone: (416) 682-3860 (Toronto Area)
1 (800) 387-0825 (North America)

By fax: 1 (888) 249-6189

By e-mail: inquiries@canstockta.com

How are proxies solicited?

The solicitation of proxies is made by management of TMX Group. Management requests that you sign and return the enclosed form of proxy (in the postage-prepaid envelope provided) to ensure your votes will be counted at the TMX Group Meeting. Management will solicit proxies primarily by mail, but proxies may also be solicited by telephone, email, facsimile, in writing or in person by our directors, officers, employees and agents. We will pay all costs of such proxy solicitation.

What if I have questions about voting?

If you have a question about voting, please contact CIBC Mellon Trust Company.

DESCRIPTION OF THE SUBSEQUENT ARRANGEMENT

Recent Developments

Expiry of Deposit Extension Period

At expiry of the Deposit Extension Period, which occurred on August 10, 2012, approximately 95.4% of the outstanding TMX Group Shares were deposited under the Maple Offer - approximately 87.2% of the outstanding TMX Group Shares were deposited under the Full Deposit Election and approximately 8.2% of the outstanding TMX Group Shares were deposited under the Minimum Deposit Election. In accordance with the terms of the Maple Offer, Maple acquired 80% of the outstanding TMX Group Shares for \$50 per TMX Group Share in cash, and the remaining TMX Group Shares deposited under the Maple Offer but not acquired by Maple are being returned to TMX Group Shareholders.

Securities Regulatory Recognition Orders

Upon the initial take up of TMX Group Shares under the Maple Offer on July 31, 2012, the final recognition orders of each the OSC, AMF, British Columbia Securities Commission (“**BCSC**”) and Alberta Securities Commission (“**ASC**”) with respect to the Maple Acquisition came into effect. Upon the acquisition by Maple of all of the interests in the income and capital of Alpha Trading Systems Limited Partnership and all of the outstanding shares of Alpha Trading Systems Inc. on August 1, 2012, the final recognition order of the OSC with respect to the Alpha Transaction came into effect. Upon the completion of the acquisition of by Maple of CDSL and, indirectly, CDS Clearing, by way of an amalgamation on August 1, 2012, the final recognition orders of each of the OSC, AMF and BCSC with respect to the CDSL Transaction came into effect. The various recognition orders (collectively, the “**Final Recognition Orders**”) provide the terms under which the OSC, AMF, BCSC and ASC, respectively, will permit Maple to operate a combined exchange and clearing group.

Directors of TMX Group and Maple

Upon the initial take up of TMX Group Shares under the Maple Offer on July 31, 2012, the number of directors on the TMX Group Board was increased from 12 to 16. Seven of the existing directors stepped down and were replaced, such that all 16 directors on the TMX Group Board are also on the board of directors of Maple (the “**Maple Board**”). It is anticipated that prior to completion of the Subsequent Arrangement, Scotia Capital Inc. will nominate a director to the Maple Board in accordance with its rights under its Maple Nomination Agreement. It is also anticipated that following completion of the Subsequent Arrangement, this individual will also be appointed to the TMX Group Board. For information relating to each of the current directors on the TMX Group Board and the Maple Board and the officers of TMX Group and Maple, see Section 2 “Revisions to Circular” found on page 18 of the First July 2012 Notice.

Resignation of Ernst & Young LLP as Maple’s auditor

On August 1, 2012, Ernst & Young LLP resigned as auditor of Maple because, upon initial take up of TMX Group Shares under the Maple Offer, Ernst & Young LLP ceased to meet applicable auditor independence standards. This is as a result of certain non-audit services that Ernst & Young LLP currently provides to TMX Group. Ernst & Young LLP has been replaced as auditor of Maple by KPMG LLP, TMX Group and CDSL’s existing auditors. This is consistent with Maple and TMX Group’s plans to appoint KPMG LLP as the auditor for Maple going forward in any event.

Background to the Subsequent Arrangement

On August 10, 2012, Maple completed the first step in its integrated two-step acquisition transaction to acquire 100% of the outstanding TMX Group Shares (the “**Maple Acquisition**”), being the offer to

purchase a minimum of 70% and a maximum of 80% of the issued and outstanding TMX Group Shares (the “**Maple Offer**”). On that date, Maple acquired 80% of the outstanding TMX Group Shares under the Maple Offer.

The second step of the Maple Acquisition is the Subsequent Arrangement, which is a share exchange transaction carried out as a court-approved plan of arrangement pursuant to which TMX Group Shareholders whose TMX Group Shares were not acquired under the Maple Offer will receive Maple Shares in exchange for their TMX Group Shares. Specifically, each TMX Group Shareholder other than Maple will, at the Effective Time, receive one Maple Share in exchange for each TMX Group Share held immediately prior to the Effective Time (the “**Subsequent Arrangement Consideration**”). Each TMX Group Share held by Maple will remain outstanding.

For a description of the background to the Maple Acquisition, see the TMX Group Notice of Change beginning at page 4 under the heading “Background to the Maple Offer”.

Recommendation of the TMX Group Board

On October 30, 2011, the TMX Group Board agreed to support the Maple Acquisition. At that time, the TMX Group Board, after consultation with its financial and legal advisors, unanimously determined that the Maple Acquisition is in the best interests of TMX Group and TMX Group Shareholders. The TMX Group Board unanimously recommended that TMX Group Shareholders accept and tender their TMX Group Shares under the Maple Offer and vote in favour of the Subsequent Arrangement. The TMX Group Board continues to unanimously recommend that TMX Group Shareholders vote **FOR** the Subsequent Arrangement.

Reasons for the Subsequent Arrangement

In reaching its decision to recommend the Maple Acquisition, the TMX Group Board consulted with TMX Group management and its financial and legal advisors and considered a number of factors. For a description of these factors, see the TMX Group Notice of Change beginning at page 7 under the heading “Reasons for the Recommendation to Support the Maple Acquisition”.

Fairness Opinions

Each of BofA Merrill Lynch and BMO Capital Markets provided the TMX Group Board with a fairness opinion dated October 30, 2011 (the “**Fairness Opinions**”) to the effect that, as of that date and based on and subject to various assumptions, qualifications, limitations and considerations described in each of BofA Merrill Lynch’s and BMO Capital Markets’ respective opinions, the Transaction Consideration to be offered to TMX Group Shareholders (other than Maple, the Investors and their respective affiliates) in the Maple Acquisition was fair, from a financial point of view, to such holders. For a summary of the Fairness Opinions, see the TMX Group Notice of Change beginning at page 27 under the heading “Fairness Opinions” and for the full-text of the Fairness Opinions, see Appendix B and C of the TMX Group Notice of Change. The TMX Group Board recommends that you read the opinions of BofA Merrill Lynch and BMO Capital Markets carefully and in their entirety for a description of the procedures followed, the matters considered, and the assumptions, qualifications and limitations of their opinions. The opinions are not a recommendation as to whether or not TMX Group Shareholders should vote in favour of the Subsequent Arrangement. Both of BofA Merrill Lynch and BMO Capital Markets have received fees from TMX Group for services rendered.

Details of the Subsequent Arrangement

General

The Subsequent Arrangement is being implemented pursuant to the Plan of Arrangement. Pursuant to the Subsequent Arrangement, Maple will, subject to Court approval and compliance with applicable Laws, acquire all of the outstanding TMX Group Shares that were not acquired by it under the Maple Offer. The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix D to this Circular.

If the Subsequent Arrangement is approved and completed, TMX Group Shareholders will be entitled to receive the Subsequent Arrangement Consideration, and TMX Group will be a wholly-owned subsidiary of Maple.

Arrangement Steps

Commencing at the Effective Time (being immediately prior to 12:01 a.m. (Eastern time) on the Effective Date), the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (a) each TMX Group Share held by a TMX Group Shareholder (other than Dissenting Shareholders) shall be transferred to and acquired by Maple, free and clear of all liens, charges, claims and encumbrances, in consideration for the Subsequent Arrangement Consideration, and upon the transfer of each such TMX Group Share from a TMX Group Shareholder to Maple pursuant to the Plan of Arrangement:
 - (i) each such holder shall cease to be a holder of the TMX Group Shares so transferred and the name of such holder shall be removed from the register of holders of TMX Group Shares as it relates to the TMX Group Shares so transferred;
 - (ii) Maple shall become the sole legal and beneficial owner of the TMX Group Shares so transferred and shall be added to the register of holders of TMX Group Shares; and
 - (iii) Maple shall allot and issue to such holder the number of Maple Shares issuable to such holder pursuant to the Plan of Arrangement and the name of such holder shall be added to the register of holders of Maple Shares;
- (b) subject to applicable Laws and regulatory requirements, each TMX Group Option that is outstanding and has not been exchanged in accordance with the Support Agreement or been duly exercised prior to the Effective Time shall be exchanged for an option (a “**Replacement Maple Option**”) to purchase from Maple the number of Maple Shares (rounded down to the nearest whole share) equal to: (i) the fair market value of a TMX Group Share immediately prior to such exchange, divided by the fair market value of a Maple Share immediately after such exchange (the “**Option Exchange Ratio**”) multiplied by (ii) the number of TMX Group Shares subject to such TMX Group Options immediately prior to the Effective Time. Such Replacement Maple Option will provide for an exercise price per Maple Share (rounded up to the nearest whole cent) equal to: (x) the exercise price per TMX Group Share pursuant to such TMX Group Option; divided by (y) the Option Exchange Ratio. For greater certainty, it is the intention that the conditions for a tax-deferred exchange set forth in subsection 7(1.4) of the Canadian Tax Act are satisfied in respect of the contemplated exchange; and

- (c) each TMX Group Share held by a Dissenting Shareholder shall be transferred to and acquired by Maple, free and clear of all liens, charges, claims and encumbrances, and, in exchange therefore, each holder shall have the right to be paid fair value in accordance with the Plan of Arrangement.

For full particulars in respect of all of the events which will occur pursuant to the Plan of Arrangement, see the full text of the Plan of Arrangement which is attached as Appendix D to this Circular. TMX Group Shareholders are encouraged to read the Plan of Arrangement in its entirety.

Conditions Precedent to Completion of Subsequent Arrangement

Maple and TMX Group have agreed under the Support Agreement that their obligations to complete the Subsequent Arrangement are subject to the fulfillment of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of Maple and TMX Group: (a) the Subsequent Arrangement Resolution shall have been approved and adopted by the TMX Group Shareholders at a meeting of TMX Group Shareholders in accordance with the interim order of the Court pursuant to section 182(5) of the OBCA (the “**Interim Order**”) to be obtained in respect of the Subsequent Arrangement; (b) the Interim Order and final order of the Court pursuant to section 182(5) of the OBCA (the “**Final Order**”) shall each have been obtained on terms consistent with the Support Agreement, and shall not have been set aside or varied in a manner unacceptable to TMX Group or Maple, acting reasonably, on appeal or otherwise; (c) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of making the Subsequent Arrangement illegal or otherwise preventing or prohibiting consummation of the Subsequent Arrangement; and (d) Maple shall have delivered evidence to TMX Group, acting reasonably, that the Maple Shares issuable pursuant to the Subsequent Arrangement shall have been conditionally approved for listing on Toronto Stock Exchange (“**TSX**”), subject only to the satisfaction of the customary listing conditions of TSX. Such conditions will be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the OBCA Director. Maple has received conditional approval to list the Maple Shares on Toronto Stock Exchange following completion of the Subsequent Arrangement. Listing of the Maple Shares on Toronto Stock Exchange is subject to the satisfaction of the applicable conditions on or before October 2, 2012.

Summary of Support Agreement

The Subsequent Arrangement is being effected pursuant to the Support Agreement. The Support Agreement contains certain covenants, representations and warranties of and from each of TMX Group and Maple and various conditions precedent. For a detailed summary of the Support Agreement, see the TMX Group Notice of Change beginning at page 11 under the heading “Summary of Agreements Relating to the Maple Offer — Support Agreement”. These sections describe the material provisions of the Support Agreement and do not purport to be complete and may not contain all of the information about the Support Agreement that is important to a particular TMX Group Shareholder in connection with the Subsequent Arrangement. The summary is qualified in its entirety by reference to the full text of the Support Agreement which is available in English on SEDAR at www.sedar.com.

Effect of the Subsequent Arrangement

Effect on TMX Group Shareholders

Pursuant to the Subsequent Arrangement, each TMX Group Shareholder (other than Maple and any Dissenting Shareholders) will receive one Maple Share for each TMX Group Share held. Following completion of the Subsequent Arrangement, TMX Group will be a wholly-owned subsidiary of Maple and former TMX Group Shareholders (including those Investors who own TMX Group Shares independently of the Maple Offer) will hold approximately 27.8% of Maple and the other 72.2% of Maple will be held by the Investors. See “Details of the Subsequent Arrangement — Arrangement Steps”, above. See also

“Information Concerning Maple — Principal Shareholders and Interests of Investors” for details relating to the number of Maple Shares held by each of the Investors following completion of the Subsequent Arrangement.

Effect of the Subsequent Arrangement on Holders of TMX Group Options, TMX Group DSUs and TMX Group RSUs

For a description of the effect of the Subsequent Arrangement on TMX Group Options, see item (b) under the heading “Details of the Subsequent Arrangement — Arrangement Steps”, above.

For a description of the effect of the Subsequent Arrangement on TMX Group DSUs and TMX Group RSUs, see the TMX Group Notice of Change beginning on page 19 under the heading “Summary of Agreements Relating to the Maple Offer — Support Agreement”.

Effect on TMX Group if the Subsequent Arrangement is Not Completed

The Subsequent Arrangement is subject to, among other things, TMX Group obtaining the Final Order from the Court and, therefore, there can be no assurance that the Subsequent Arrangement will be completed. If the Subsequent Arrangement is not completed, any deposited share certificates evidencing TMX Group Shares will be returned to the depositing TMX Group Shareholder at TMX Group’s expense upon written notice to CIBC Mellon Trust Company (the “**Depository**”) from TMX Group, by returning the deposited share certificates (and any other relevant documents) by first class insured mail in the name of and to the address of the TMX Group Shareholder as shown on the register maintained by the Depository. If the Subsequent Arrangement is not completed, TMX Group Shareholders will not receive any payment for the TMX Group Shares that they hold. Instead, TMX Group will remain a reporting issuer and the TMX Group Shares will continue to be listed on TSX, with Maple owning 80% of the issued and outstanding TMX Group Shares.

If Maple is unable to implement the Subsequent Arrangement on the terms described above, Maple has expressly reserved the right to propose other means of acquiring, directly or indirectly, all of the outstanding TMX Group Shares (other than those TMX Group Shares held by Maple) in accordance with applicable Laws.

Procedure for the Subsequent Arrangement Becoming Effective

The Subsequent Arrangement is proposed to be carried out pursuant to section 182 of the OBCA. The following procedural steps must be taken for the Subsequent Arrangement to become effective:

- (a) the Subsequent Arrangement Resolution must be approved by TMX Group Shareholders present at the TMX Group Meeting either in person or represented by proxy in the manner required pursuant to the Interim Order;
- (b) the Subsequent Arrangement must be approved by the Court pursuant to the Final Order;
- (c) all conditions precedent to the Subsequent Arrangement set forth in the Support Agreement must be satisfied or waived by the appropriate party; and
- (d) the Final Order and related documents, in the form prescribed by the OBCA, must be filed with the OBCA Director.

Required Shareholder Approval for the Subsequent Arrangement

At the TMX Group Meeting scheduled to take place on September 12, 2012, TMX Group Shareholders will be asked to vote to, among other things, approve the Subsequent Arrangement Resolution, the full text of which is set forth in Appendix B to this Circular. Pursuant to the Interim Order, the requisite approval for the Subsequent Arrangement Resolution will require the affirmative vote of at least two-thirds of the votes cast on the Subsequent Arrangement Resolution by TMX Group Shareholders present in person or represented by proxy at the TMX Group Meeting and voting as a single class (“**TMX Group Shareholder Approval**”). The Subsequent Arrangement Resolution must receive TMX Group Shareholder Approval in order for TMX Group to seek the Final Order and implement the Subsequent Arrangement on the Effective Date in accordance with the Final Order and the Subsequent Arrangement is conditional on TMX Group obtaining the Final Order. Notwithstanding the approval by TMX Group Shareholders of the Subsequent Arrangement Resolution or the Final Order having been obtained, each of TMX Group and Maple reserves the right not to proceed with, or otherwise give effect to, the Subsequent Arrangement without further notice to or authorization on the part of the TMX Group Shareholders, at any time prior to the Subsequent Arrangement becoming effective pursuant to the provisions of the OBCA, in accordance with and subject to the terms of the Support Agreement, the Interim Order and the Plan of Arrangement. See “Conditions Precedent to the Completion of the Subsequent Arrangement” above and under the heading “Summary of Agreements relating to the Maple Offer — Support Agreement — Termination” beginning at page 22 of the TMX Group Notice of Change. See Appendix B to this Circular for the full text of the Subsequent Arrangement Resolution.

Unless otherwise instructed, the management representatives designated in the enclosed form of proxy, if named as proxy, intend to vote **FOR** the Subsequent Arrangement Resolution. **As a result of the completion of the Maple Offer, Maple holds 80% of the issued and outstanding TMX Group Shares. Maple intends to vote all TMX Group Shares held by it in favour of the Subsequent Arrangement Resolution. Therefore, the approval of the Subsequent Arrangement Resolution by TMX Group Shareholders (including, for greater certainty, Maple) is assured.** See “Principal Legal Matters” below.

Court Approval and Completion of the Subsequent Arrangement

Interim Order

On August 8, 2012, TMX Group obtained the Interim Order, which provides for the calling and holding of the TMX Group Meeting, the dissent rights for Registered TMX Group Shareholders and other procedural matters. A copy of the Interim Order is attached as Appendix E to this Circular.

Final Order

As required under the OBCA, the Subsequent Arrangement requires court approval. Subject to the terms of the Support Agreement, and if TMX Group Shareholder Approval is obtained, TMX Group will apply to the Court for the Final Order.

The application for the Final Order is scheduled to take place on September 13, 2012 at 10:00 a.m. (Eastern time) or as soon thereafter as counsel may be heard, at 330 University Avenue, Toronto, Ontario, Canada, M5G 1R7. Any TMX Group Shareholder or registered or beneficial holders of TMX Group Options may participate, be represented and present evidence or arguments at the hearing for the Final Order, subject to filing a notice to appear (the “**Notice of Appearance**”) with the Court and serving it upon TMX Group along with any evidence or materials that such party intends to present to the Court on or before noon (Eastern time) on September 6, 2012, all in compliance with the notice of application for the Final Order (the “**Notice of Application**”) and the Interim Order. **Service of such notice will be effected by service upon the solicitors for TMX Group: Torys LLP, Suite 3000, 79 Wellington Street West, Toronto, Ontario, Canada M5K 1N2, Attention: Linda Plumpton.**

At the hearing of the application for the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Subsequent Arrangement, both from a substantive and procedural point of view. The Court may approve the Subsequent Arrangement, either as proposed or amended, in any manner the Court may direct, subject to compliance with any terms and conditions, if any, as the Court deems fit. Depending upon the nature of any required amendments, TMX Group and Maple may determine not to proceed with the Subsequent Arrangement. In the event that the hearing of the application for the Final Order is postponed, adjourned or rescheduled then, subject to further order of the Court, only those persons having previously served a Notice of Appearance in compliance with the Notice of Application and the Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the Notice of Application is attached as Appendix F to this Circular.

Timing

If the TMX Group Meeting is held as scheduled and is not postponed or adjourned, and the other necessary conditions at that point in time are satisfied or waived, TMX Group will apply for the Final Order approving the Subsequent Arrangement on September 13, 2012. If the Final Order is obtained in a form and substance satisfactory to TMX Group and Maple, and all other conditions set forth in the Support Agreement are satisfied or waived by the applicable party, TMX Group currently expects the Effective Date (as defined below) to occur on or around September 14, 2012. However, it is not possible at this time to determine with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including, but not limited to, an objection before the Court at the hearing of the application for the Final Order.

To give effect to the Plan of Arrangement, articles of arrangement of TMX Group in respect of the Subsequent Arrangement (the “**Articles of Arrangement**”) will be filed with the OBCA Director and a certificate of arrangement pursuant to section 183(2) of the OBCA (the “**Certificate of Arrangement**”) will be issued. Pursuant to the terms of the Plan of Arrangement, the Subsequent Arrangement will be effective on the date on which the Certificate of Arrangement is issued (the “**Effective Date**”), which is currently expected to be on or around September 14, 2012.

TSX Listing Approval

It is a condition to the Subsequent Arrangement that the Maple Shares issuable pursuant to the Subsequent Arrangement are conditionally approved for listing on TSX. On July 31, 2012, TSX conditionally approved the listing of Maple Shares. Listing is subject to Maple fulfilling all of the requirements of TSX on or before October 2, 2012. The Maple Shares will not be listed on any other exchange.

Principal Legal Matters

Certain Canadian Securities Law Matters

The Maple Shares to be issued under the Subsequent Arrangement to TMX Group Shareholders will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian Securities Laws and, following completion of the Subsequent Arrangement, the Maple Shares will generally be “freely tradable” (other than as a result of any “control block” restrictions which may arise by virtue of the ownership thereof) under applicable Canadian Securities Laws.

Valuation and Other Exemptions

TMX Group is a reporting issuer (or its equivalent) in all provinces and territories of Canada and, accordingly, is subject to the Canadian Securities Laws of such provinces and territories that have adopted Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), including Ontario and Quebec. MI 61-101 is intended to regulate certain transactions to ensure equality of

treatment among security holders, requiring, among other things, enhanced disclosure, approval by a majority of security holders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to “business combinations” (as such term is defined in MI 61-101) which terminate the interests of security holders without their consent. The Subsequent Arrangement constitutes a business combination for purposes of MI 61-101.

MI 61-101 requires that, in addition to any other required security holder approval, in order to complete a business combination, the approval of a simple majority of the votes cast by “minority” shareholders of each class of affected securities must be obtained unless an exemption is available or discretionary relief is granted by the applicable Canadian Securities Administrator.

In addition, MI 61-101 provides that, unless exempted, an issuer proposing to carry out a business combination is required to prepare a formal valuation of the affected securities (and, subject to certain exceptions, any non-cash consideration being offered therefor) and provide to the holders of the affected securities a summary of such valuation.

The Subsequent Arrangement does not qualify for the standard exemptions from the formal valuation requirement contained in section 4.4 of MI 61-101 as the consideration per TMX Group Share that TMX Group Shareholders would be entitled to receive under the Subsequent Arrangement is not in the same form as the consideration that tendering TMX Group Shareholders received under the Maple Offer (i.e., cash). Additionally, for the same reason, the votes attached to the TMX Group Shares acquired by Maple under the Maple Offer would not qualify under section 8.2 of MI 61-101 to be included as votes in favour of the Subsequent Arrangement in determining whether minority approval of the Subsequent Arrangement has been obtained. See Section 16 “Acquisition of TMX Shares Not Acquired Pursuant to the Offer” beginning on page 69 of the Initial Maple Circular.

Accordingly, Maple applied for, and on June 13, 2011 obtained, exemptive relief from the Canadian Securities Administrators which provided, among other things, that, subject to the terms and conditions of such exemptive relief, the requirements in section 4.3 and 4.5 of MI 61-101 to obtain a formal valuation and minority approval, respectively, for a “business combination” do not apply to the Subsequent Arrangement provided that Maple completes the Subsequent Arrangement within 35 days of the expiry of the Deposit Extension Period, which Maple has committed to use its best efforts to achieve. Certain other conditions to the exemptive relief were also set out therein, and each of such conditions has been met as of the date hereof. A copy of the applicable exemptive relief order can be obtained on the OSC website at www.osc.gov.on.ca.

Certain U.S. Securities Laws Matters

Exemption from U.S. Registration

The Maple Shares issuable in connection with the Subsequent Arrangement have not been, and will not be, registered under the U.S. Securities Act, and will be issued in reliance upon the exemption from registration provided by section 3(a)(10) of the U.S. Securities Act and exemptions from registration and qualification provided under the applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts from the registration requirements of the U.S. Securities Act securities issued in exchange for one or more *bona fide* outstanding securities where the terms and conditions of the issuance and exchange of the securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear. The Court will conduct a hearing to determine the fairness of the terms and conditions of the Subsequent Arrangement, including the proposed issuance of securities in exchange for the outstanding TMX Group Shares. The Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the securities of Maple issued in

connection with the Subsequent Arrangement. Prior to the hearing of the Final Order, the Court will be informed of this effect of the Final Order.

Resale of Maple Shares in the United States

In certain circumstances, the U.S. Securities Act will impose restrictions on the resale in the United States of Maple Shares received pursuant to the Subsequent Arrangement. The restrictions on resale imposed by the U.S. Securities Act will depend on whether the recipients of Maple Shares are “affiliates” of Maple. For the purpose of the U.S. Securities Act, an “affiliate” of Maple is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, Maple. “Control” means the possession, direct or indirect, of the power to direct or cause direction of the management and policies of an issuer, whether through the ownership of voting securities, by contract or otherwise. TMX Group Shareholders who are not affiliates of Maple after completion of the Subsequent Arrangement and were not affiliates of Maple during the 90 days prior to the completion of the Subsequent Arrangement may freely resell Maple Shares in the United States received pursuant to the Subsequent Arrangement. Any TMX Group Shareholder who is or becomes an affiliate of Maple may not resell in the United States Maple Shares received pursuant to the Subsequent Arrangement except in transactions permitted by the resale provisions of Rule 144 promulgated under the U.S. Securities Act.

The foregoing discussion is only a general overview of the requirements of the U.S. securities laws that may be applicable to the resale of Maple Shares received pursuant to the Subsequent Arrangement. Recipients of Maple Shares are urged to obtain legal advice to ensure that their resale of such securities complies with applicable U.S. securities laws. Further information applicable to U.S. TMX Group Shareholders is disclosed in this Circular under the heading “Management Information Circular — Notice to TMX Group Shareholders in the United States”.

Restrictions on Delivery of Maple Shares Under State “Blue Sky” Securities Laws

No Maple Shares will be delivered to TMX Group Shareholders in the United States in any state or other jurisdictions in the United States where the applicable state “blue sky” securities laws do not provide an exemption from the registration or qualification requirements of that state or other jurisdiction. All Maple Shares that would otherwise be delivered to TMX Group Shareholders in such states or other jurisdictions shall be sold on their behalf and the holders will receive a cash payment in the amount of their pro rata entitlement to the net sale proceeds.

Stock Exchange De-Listing and Reporting Issuer Status

If the Subsequent Arrangement is completed, the TMX Group Shares are expected to be de-listed from TSX and TMX Group will apply to cease to be a reporting issuer (or the equivalent) in all provinces and territories of Canada, in each case following completion of the Subsequent Arrangement. Following completion of the Subsequent Arrangement, and subject to the satisfaction or waiver of the applicable conditions set out in the conditional listing approval provided by TSX, all of the Maple Shares will be listed and traded on TSX under the current symbol for TMX Group Shares, “X”. See Section 20 of the Initial Maple Circular, under the heading “Effect of the Offer on the Market for and Listing of TMX Group Shares and Status as a Reporting Issuer”.

Share Exchange Mechanics

Exchange of Certificates for Maple Shares

At or promptly after the Effective Time, Maple will deposit with the Depositary, for the benefit of TMX Group Shareholders who will receive the Subsequent Arrangement Consideration in connection with the Subsequent Arrangement, the certificates representing the number of whole Maple Shares to be delivered

pursuant to the Plan of Arrangement. Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented TMX Group Shares which were exchanged for Maple Shares on a one-for-one basis under the Subsequent Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the TMX Group Shares under the OBCA and the by-laws of TMX Group, as applicable, together with such other documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder (less any amounts withheld pursuant to the Canadian Tax Act), a certificate representing that number (rounded down to the nearest whole number) of Maple Shares which such holder has the right to receive (together with any dividends or distributions with respect thereto), and the certificate so surrendered will forthwith be cancelled.

In the event of a transfer of ownership of TMX Group Shares which was not registered in the transfer records of TMX Group, a certificate representing the proper number of Maple Shares may be issued to the transferee if the certificate, which immediately prior to the Effective Time represented TMX Group Shares that were exchanged for the Subsequent Arrangement Consideration, is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer. Until surrendered, each certificate which immediately prior to the Effective Time represented one or more outstanding TMX Group Shares shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (less any amounts withheld pursuant to the Canadian Tax Act), (i) the certificate representing Maple Shares and (ii) on the appropriate payment date, any dividends or distributions with a record date after the Effective Time theretofore paid or payable with respect to Maple Shares. See “Payments with Respect to Unsurrendered Certificates” below.

Payments with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Time with respect to Maple Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding TMX Group Shares, unless and until the holder of such certificate shall surrender such certificate, as the case may be. Subject to applicable Laws, at the time of such surrender of any such certificate (or, in the case of clause (b) below, at the appropriate payment date), there shall be paid to the holder of the certificates representing TMX Group Shares without interest, (a) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to the Maple Shares, to which such holder is entitled pursuant to the Plan of Arrangement and (b) to the extent not paid under clause (a), on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and with the payment date subsequent to surrender payable with respect to such Maple Shares.

Fractional Shares

No certificates representing fractional Maple Shares shall be issued (or electronic transfer effected in respect of any fractional share) upon the surrender for exchange of certificates and no dividend, stock or share split or other change in the capital structure of Maple shall relate to any such fractional security and such fractional interests shall not entitle the owner thereof to exercise any rights as a security holder of Maple.

Lost Certificates

In the event any certificate, which immediately prior to the Effective Time represented one or more outstanding TMX Group Shares, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate: (a) certificates representing Maple Shares (or effect the necessary electronic transfers in respect of such shares), as applicable, and (b) a cheque for any dividends or distributions with respect thereto, deliverable in accordance with the Support Agreement and the Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the

person to whom cash and/or certificates representing Maple Shares are to be issued (or the necessary electronic transfers effected in respect of such shares) shall, as a condition precedent to the issuance thereof, give a bond satisfactory to the Depository, TMX Group, Maple and the Transfer Agent in such sum as the Depository, TMX Group or Maple may direct or otherwise indemnify the Depository, TMX Group and Maple in a manner satisfactory to the Depository, TMX Group and Maple against any claim that may be made against the Depository, TMX Group or Maple with respect to the certificate alleged to have been lost, stolen or destroyed.

Extinction of Rights

Any certificate, which immediately prior to the Effective Time represented outstanding TMX Group Shares that were exchanged pursuant to the Plan of Arrangement, that is not deposited with all other instruments required by the Support Agreement on or prior to the third anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of TMX Group or Maple. On such date, the Subsequent Arrangement Consideration (and any payments described in the Support Agreement) to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Maple. None of Maple, TMX Group or the Depository shall be liable to any person in respect of any cash or Maple Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Letter of Transmittal

Registered TMX Group Shareholders have been sent a Letter of Transmittal which sets out the details to be followed by each Registered TMX Group Shareholder for delivering the share certificate(s) held by such Registered Shareholder to the Depository. Registered TMX Group Shareholders must carefully follow the instructions to complete the Letter of Transmittal and return it with the certificate(s) representing their TMX Group Shares to the Depository, at any of the offices set forth in such Letter of Transmittal.

Provided that a Registered TMX Group Shareholder has returned a properly completed and executed Letter of Transmittal and has presented and surrendered the share certificate(s) representing such Registered TMX Group Shareholder's TMX Group Shares to the Depository, together with such other documents and instruments as the Depository may reasonably require as set forth in the Letter of Transmittal, the Depository will cause the Subsequent Arrangement Consideration for each TMX Group Share transferred pursuant to the Subsequent Arrangement to be delivered in the form of share certificates for Maple Shares as soon as practicable following the Effective Date.

The Letter of Transmittal contains procedural information relating to the Subsequent Arrangement and should be reviewed carefully.

TMX Group Shares held by TMX Group Shareholders who do not deposit with the Depository a properly completed and executed Letter of Transmittal or do not surrender the share certificate(s) representing such TMX Group Shareholder's TMX Group Shares in accordance with the Letter of Transmittal or do not otherwise comply with the requirements of the Letter of Transmittal and the instructions therein will not be entitled to receive the Subsequent Arrangement Consideration until the TMX Group Shareholder deposits with the Depository a properly completed and executed Letter of Transmittal and the certificate(s) representing the TMX Group Shareholder's TMX Group Shares. See "Description of the Subsequent Arrangement — Share Exchange Mechanics — Extinction of Rights".

The Letter of Transmittal will be made available on SEDAR at www.sedar.com and on TMX Group's website at www.tmx.com. Additional copies of the Letter of Transmittal are also available by contacting the Depository. It is recommended that TMX Group Shareholders complete, sign and return the

Letter of Transmittal with the accompanying share certificate(s) representing their TMX Group Shares to the Depository as soon as possible.

The use of the mail to transmit share certificates representing TMX Group Shares and the Letter of Transmittal will be at the risk of the Registered TMX Group Shareholders. TMX Group recommends that such share certificates and documents be delivered by hand to the Depository and a receipt therefor be obtained or that registered mail be used.

Non-Registered TMX Group Shareholders should contact the intermediary in whose name their TMX Group Shares are registered for instructions and assistance in depositing those TMX Group Shares.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN THE SUBSEQUENT ARRANGEMENT

Certain executive officers and directors of TMX Group, or their respective associates or affiliates have material interests, direct or indirect, discussed below, which may be perceived as conflicts of interest with respect to the Subsequent Arrangement. The TMX Group Board is aware of these interests and considered them when making its recommendation.

TMX Group Securities and other Equity-Linked Interests held by Executive Officers and Directors

As of August 10, 2012, the directors and executive officers of TMX Group and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, (i) an aggregate of approximately 448,636 TMX Group Shares, representing approximately 0.6% of the outstanding TMX Group Shares; (ii) an aggregate of 542,068 TMX Group Options; (iii) an aggregate of 236,851 TMX Group DSUs; and (iv) an aggregate of 176,537 TMX Group RSUs.

Principal Securityholders

To the knowledge of the directors and executive officers of TMX Group, as at August 13, 2012, no person or company, other than Maple, beneficially owns, or exercises control or direction over, directly or indirectly, TMX Group Shares in aggregate entitled to 10% or more of the votes which may be cast at the TMX Group Meeting.

Adjustments to TMX Group and Maple Equity Incentive Plans

Maple Options, Maple RSUs and Maple DSUs will be adjusted to reflect the effect of the Subsequent Arrangement. For a description of the effect of the Subsequent Arrangement on TMX Group Options, see item (b) under the heading “Description of the Subsequent Arrangement — Details of the Subsequent Arrangement” in this Circular. For a description of the effect of the Subsequent Arrangement on TMX Group DSUs and TMX Group RSUs, see the TMX Group Notice of Change beginning at page 19 under the heading “Summary of Agreements Relating to the Maple Offer — Support Agreement”.

No Change of Control Payments

Except as otherwise disclosed in this Circular, the Subsequent Arrangement will not, in itself, result in a “change of control” payment or any other form of accelerated payment or vesting for the purposes of any employment agreement or consulting services agreement, or any incentive, bonus or similar plan applicable to TMX Group or its directors, officers and employees. See the TMX Group Notice of Change beginning at page 33 under the heading “Arrangements between TMX Group and its Directors and Officers” for a description of certain employment arrangements with certain officers of TMX Group.

Directors' and Officers' Indemnification

Maple and TMX Group have agreed that all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of each of TMX Group and its subsidiaries to the extent they were disclosed to Maple or are otherwise on usual terms for indemnity arrangements, will survive the Subsequent Arrangement and will continue in full force and effect for a period of not less than six years from the Effective Date.

Upon take up of TMX Group Shares under the Maple Offer, Maple's officers, directors and certain employees entered into indemnification agreements with Maple on terms substantially similar to the existing indemnification agreements with TMX Group. See page 69 of the Annual Circular for a description of the existing indemnification agreements with officers, directors and certain employees of TMX Group. Except as disclosed in this Circular, none of the current directors, officers or employees of Maple has entered into any indemnification agreements with Maple.

RISK FACTORS

TMX Group Shareholders should carefully consider the following risk factors in connection with their decision to vote their TMX Group Shares on the Subsequent Arrangement. Such risks may not be the only ones facing TMX Group, Maple and each of their respective subsidiaries. Additional risks and uncertainties not presently known may also materially and adversely affect the business, operations, financial condition or prospects of TMX Group, Maple and each of their respective subsidiaries.

Risks Relating to Maple

Maple is not an operating company and, as such, may not be able to meet cash requirements because of its holding company structure

Maple was incorporated on April 28, 2011 and was formed solely for the purpose of pursuing the Maple Offer and related transactions. It has not commenced commercial operations. Maple has no material assets other than a 100% interest in Alpha Group and CDSL and an 80% equity interest in TMX Group. It has no history of earnings, and currently does not generate earnings.

As a holding company, Maple's ability to meet its cash requirements and pay dividends on its shares depends in large part upon its subsidiaries paying dividends and other amounts to Maple. Maple's subsidiaries must comply with corporate and securities laws and with their agreements before they can pay dividends to Maple. In particular, the recognition orders of TSX Inc. and Alpha Exchange Inc. provide that if either TSX Inc. or Alpha Exchange Inc. fails to maintain or anticipates that it will fail any of its financial viability tests, the OSC can impose additional terms and conditions. This could, for example, include a requirement that TSX Inc. or Alpha Exchange Inc. may not without the prior approval of the Director of the OSC, pay dividends (among other things) until the deficiencies have been eliminated for at least six months or a shorter period of time as agreed by OSC staff. In addition, the recognition order of MX imposes similar restrictions on the payment of dividends. If MX fails to meet the financial viability ratios for more than three months, MX will not, without the prior approval of Quebec's AMF, pay dividends (among other things) until the deficiencies have been eliminated for at least six months.

Maple has incurred approximately \$1.5 billion of indebtedness, guaranteed by TMX Group and its material subsidiaries, in connection with the Maple Offer

Maple has incurred approximately \$1.5 billion of indebtedness as a result of its entering into the Credit Facility in connection with the Maple Offer. It is a condition of the Credit Facility that TMX Group and certain of its material subsidiaries guarantee Maple's obligations under the Credit Facility. Maple's ability

to make payments of the principal and interest as required by the Credit Facility will depend upon its ability to generate cash from its ownership of TMX Group and any other subsidiaries of Maple. If the cash generated from Maple's ownership of TMX Group and its other subsidiaries following completion of the Maple Acquisition is insufficient to meet the obligations to pay interest and principal when due under the Credit Facility, or if Maple or such guarantors fail to comply with any terms or conditions thereof, the lenders thereto may exercise their rights under the Credit Facility, which could have a material adverse effect on Maple. In addition, the financial covenants included in the Credit Facility place restrictions on Maple's ability to pay dividends or make other distributions. A breach of loan covenants or undertakings could result in a significant loss to Maple.

Maple's variable rate indebtedness subjects it to interest rate risk, which could cause its indebtedness service obligations to increase significantly / hedging arrangement could also increase indebtedness

Borrowings under the Credit Facility incur interest at a variable rate and expose Maple to interest rate risk. If interest rates increase, Maple's debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and Maple's net income and cash flows, including cash available for servicing the indebtedness, would correspondingly decrease. Although Maple has entered into various interest rate hedging arrangements to partially mitigate this risk, there is no assurance that such hedging arrangements will be effective. In addition, if interest rates decrease, Maple will accrue indebtedness in connection with these hedging arrangements which may impact its ability to meet its financial ratios under the Credit Facility. See "Maple is subject to ongoing covenants under the Credit Facility", below.

Maple is subject to ongoing covenants under the Credit Facility

The Credit Facility requires Maple to satisfy and maintain an interest coverage ratio and a leverage ratio, among other covenants. Maple's ability to meet these financial ratios depends on its cash flows and earnings, level of indebtedness and other financial performance measures, which are affected by prevailing interest rates and general economic, market, financial, competitive, regulatory and other factors, such as the volume of securities traded on its equity markets; the number of transactions, volume of contracts or products traded and cleared on its cash, derivatives and energy markets; the number of new and additional listings on its equity markets; the number and market capitalization of listed issuers; the number of subscribers to market data; fee regulation by Securities Regulatory Authorities and increased competition from other exchanges and marketplaces, all of which are beyond its control, as well as on its ability to control its expenses. Based on the current level of operations of TMX Group, Alpha Group and CDSL (and their respective subsidiaries and affiliates), and anticipated growth, Maple believes that its cash flows from operations and its available cash are adequate to meet its liquidity needs for the foreseeable future. However, Maple cannot guarantee that its business and those of its subsidiaries will generate sufficient earnings or cash flows from operations or that anticipated growth will be realized or that it will be able to control its expenses in an amount sufficient to enable it to satisfy the financial ratios or pay its indebtedness or fund its other liquidity needs. If Maple does not have sufficient funds, it may be required to renegotiate the terms of, restructure or refinance all or a portion of its indebtedness on or before its stated maturity, reduce or delay capital investments and acquisitions, reduce or eliminate its dividends or sell assets. Maple's ability to renegotiate, restructure or refinance its indebtedness will depend on the condition of the financial markets and Maple's financial condition at that time. Failure to comply with the financial ratios as well as other terms of the Credit Facility could result in a default under the Credit Facility, which, if not cured or waived, could result in Maple being required to repay these borrowings before their due date. If Maple fails to comply or is reasonably likely to fail to comply with any financial covenant or ratio contained in any Final Recognition Order such failure could result in a default under the Credit Facility, if a governmental authority issues a decision or orders restrictions on Maple or any of its subsidiaries as a result of the non-compliance where a requisite majority of the lenders determine that the restrictions have or will have a material adverse effect as defined in the Credit Facility. It will also be a default under the Credit Facility if a governmental authority issues a decision or orders restrictions on the ability of Maple or any of its subsidiaries to move cash or cash equivalents among Maple and its subsidiaries where a requisite majority of the lenders determine that the

restrictions have or will have a material adverse effect. If Maple is forced to refinance these borrowings on less favourable terms or cannot refinance these borrowings, Maple's business, results of operations and financial condition would be adversely affected.

The integration of TMX Group, Alpha Group and CDSL may not occur as planned

The anticipated benefits of the proposed integration of TMX Group, Alpha Group and CDSL following the completion of the Maple Acquisition and Alpha Group/CDSL Transactions will depend in part on whether the operations, systems and management of TMX Group, Alpha Group and CDSL can be integrated in an efficient and effective manner. Most operational and strategic decisions, and certain staffing decisions, with respect to the combined company have not yet been made and may not have been fully identified. These decisions and the integration of the three companies may present significant challenges to management, including the integration of systems and personnel of the three companies, and special risks, including possible unanticipated liabilities, restructuring charges, unanticipated costs and the loss of key employees. There can be no assurance that there will be operational or other synergies realized by the combined company, or that the integration of the operations, systems, management and cultures of the combined entities will be timely or effectively accomplished, or ultimately will be successful in increasing earnings and reducing costs.

Pursuant to the Final Recognition Orders with respect to the Maple Acquisition, prior regulatory approval is required before Maple can implement significant integration, combination or reorganization of businesses, operations or corporate functions among Maple entities. The requirement to obtain these approvals may restrict or delay Maple's ability to make planned changes to these aspects of its operations in the future which could have a material adverse effect on Maple's business, financial condition and results of operations.

Maple may be classified as a passive foreign investment company for 2012 for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. Holders of Maple Shares

Generally, a foreign corporation will be classified as a passive foreign investment company (or "PFIC") for U.S. federal income tax purposes for any taxable year in which 50% or more of the average value of its gross assets is attributable to assets that produce passive income or are held for the production of passive income. The application of this test to Maple for 2012 is not clear and subject to two possible interpretations. TMX Group believes that under the better view of current law, Maple should not be a PFIC for 2012. However, there is a risk that the U.S. Internal Revenue Service could disagree with this position and determine that Maple is a PFIC for 2012. If this were to occur, a U.S. Holder would be subject to generally adverse U.S. federal income tax consequences unless such U.S. holder were to timely make certain U.S. federal income tax elections, as described in greater detail under the heading "Certain U.S. Federal Income Tax Considerations — The Subsequent Arrangement — PFIC Considerations Relating to Maple Shares".

Significant regulatory constraints apply to the ongoing business of Maple

TMX Group currently operates in a highly regulated industry and is subject to extensive government regulation. The risks associated with operating in such an environment are described in detail under the heading "Regulatory Risk" beginning on page 78 of the TMX Group 2011 MD&A.

As a result of the Final Recognition Orders, Maple and its subsidiaries (including TMX Group and its regulated businesses, as well as Alpha Group and CDSL) are subject to extensive additional regulation and regulatory oversight. This additional regulation and regulatory oversight is described in detail in the following sections of the Initial Maple Circular (as amended by the Notices of Extension, Variation and Change): "Plans and Practices Following Completion of the Maple Offer", "Plans upon Completion of CDSL Transaction", and "Canadian and Other Securities Laws — Recognition and Exemption Orders". The additional regulatory and oversight provisions provided for in the Final Recognition Orders provide the

applicable regulators with broad powers that could, depending on how such powers are exercised in the future, impose barriers or constraints which limit Maple's ability to build an efficient, competitive organization which could have a material adverse effect on Maple's business, financial condition and results of operations.

With respect to fees charged by TSX Inc., TMX Select Inc. and Alpha Exchange Inc., the OSC has the power under the Final Recognition Orders to require those marketplaces to submit a fee, fee model or incentive that has previously been approved by the OSC for re-approval. In such circumstances, if the OSC decides not to re-approve the fee, fee model or incentive, the previous fee model or incentive must be revoked. This power extends to fees, fee models and incentives that are currently in place for TSX Inc., TMX Select Inc. and Alpha Exchange Inc. and, accordingly, could result in existing fees, fee models and incentives being revoked in the future, which could have a material adverse effect on Maple's business, financial condition and results of operations.

The OSC is also requiring Maple to file for approval, within 30 days of July 31, 2012 for Maple, TSX Inc., TMX Select Inc. and Alpha Exchange Inc.'s fee schedules, fee models or other arrangements currently in place that provide any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a class of marketplace participants. This could result, depending on the OSC's response to such filing, in existing fee schedules, fee models, contracts, agreements or other arrangements that meet such criteria being revoked, which could have a material adverse effect on Maple's business, financial condition and results of operations.

With respect to the fees charged by all of Maple's equity marketplaces (TSX Inc., TMX Select Inc., Alpha Exchange Inc. and TSX Venture Exchange Inc.), the Final Recognition Orders also impose prohibitions on arrangements or volume-based discounts or incentives that are accessible only to a particular marketplace participant and also impose restrictions on arrangements or volume-based discounts or incentives that are accessible only to a class of marketplace participants. Such prohibitions and restrictions may limit the ability of Maple's equity marketplaces to introduce new products in the future or to introduce them on a timely basis, which could materially adversely affect the success of future Maple strategies, financial condition and results of operations.

With respect to fees on CDS Clearing services, under the applicable Final Recognition Orders all such fees will be subject to approval of the applicable regulators in the future. In addition, the ability of Maple to seek approval for fee increases on core CDS Clearing services in the future is constrained as Maple may only seek such approval where there has been a significant change from current circumstances, which approval may or may not be granted. Accordingly, even where CDSL costs may be rising in the future (including as a result of trading volumes falling in the future), Maple would only be permitted to seek a fee increase on core CDS Clearing services if it could establish to the applicable regulators that there has been a significant change from current circumstances. Such constraints on the ability to raise fees on CDS Clearing services could have a material adverse impact on Maple's business, financial condition and results of operations in the future.

Maple will also incur increased costs to comply with the additional regulatory requirements that will be imposed pursuant to the Final Recognition Orders. The scope of such costs has not yet been determined and could be significant. The AMF's Final Recognition Order for CDSL also requires CDSL to reimburse the AMF for the costs and fees incurred by the AMF for the analysis of applications for approval related to fees for CDS Clearing services. In addition, OSC staff have indicated that they expect that increased OSC costs associated with enhanced oversight of Maple and its subsidiaries will be recovered from Maple and its subsidiaries. The overall scope of the additional regulatory costs that Maple will incur as a result of the Final Recognition Orders may have a material adverse effect on Maple's business, financial condition and results of operations.

Pursuant to the Final Recognition Orders, prior regulatory approval is also required before Maple can implement changes to a number of aspects of its operations. This includes prior regulatory approval of (a) changes to internal cost allocation models and any transfer pricing between affiliated entities, (b) significant integration, combination or reorganization of businesses, operations or corporate functions between Maple entities, (c) non-ordinary course changes to TSX Venture Exchange Inc.'s operations and (d) any outsourcing of key functions. The requirement to obtain these approvals may restrict or delay Maple's ability to make planned changes to these aspects of its operations in the future which could have a material adverse effect on Maple's business, financial condition and results of operations.

Ongoing Corporate Development Activities

There continues to be considerable corporate development activity in the exchange sector. As part of TMX Group's strategic planning process, management regularly assesses strategic alternatives available to further enhance the company's competitive position in Canada and the global capital markets. TMX Group remains committed to exploring opportunities for growth, both organically as well as in other ways (e.g., acquisitions, investments, joint ventures, partnerships or business combinations) that both fit its strategic plans and provide shareholder value. As part of that process, TMX Group is actively engaged in discussions regarding various potential transactions, some of which, if completed, would be material. Each of these projects would require approval by the Maple Board. There can be no assurance that any of these projects will proceed and, should they proceed, whether they will positively or adversely affect the business of Maple in a material way following completion of the Subsequent Arrangement.

Risks Relating to CDSL

Risks relating to the business of CDSL

Credit risk

The primary credit risk of CDSL and its subsidiaries is the risk of loss due to the failure of a participant in CDS Clearing's clearing and settlement services to honour their financial obligations. To a lesser extent, CDSL is exposed to credit risk through the performance of services in advance of payment and also is exposed to credit risk in its investing activities.

Through the clearing and settlement services operated by CDS Clearing, credit risk exposures are created. During the course of each business day, transaction settlements can result in a net payment obligation of a participant to CDS Clearing or the obligation of CDS Clearing to pay a participant. The potential failure of the participant to meet its payment obligation to CDS Clearing results in payment risk, a specific form of credit risk. Payment risk is a form of credit risk in securities settlement whereby a seller will deliver securities and not receive payment, or that a buyer will make payment and not receive the purchased securities. Payment risk is mitigated by delivery payment finality in CDSX as set out in the *CDS Participant Rules*.

In the settlement services offered by CDS Clearing, payment risk is transferred entirely from CDS Clearing to participants who accept this risk pursuant to the contractual rules for the settlement services. This transfer of payment risk occurs primarily by means of participants acting as extenders of credit to other participants through lines of credit managed within the settlement system or, alternatively, by means of risk-sharing arrangements whereby groups of participants cross-guarantee the payment obligations of other members of the group. Should a participant be unable to meet their payment obligations to CDS Clearing, these surviving participants are required to make the payment. Payment risk is mitigated on behalf of participants through the enforcement of limits on the magnitude of payment obligations of each participant and the requirement of each participant to collateralize their payment obligation. Both of these mitigants are enforced in real time in the settlement system.

Through CDSL's New York Link and DTC Direct Link services, credit risk exposures are created. During the course of each business day, settlement transactions by National Securities Clearing Corporation ("NSCC")/Depository Trust Company ("DTC") can result in a net payment obligation from NSCC/DTC to CDS Clearing or the obligation of CDS Clearing to make a payment to NSCC/DTC. As a corollary result, CDSL has a legal right to receive the funds from sponsored participants in a debit position or has an obligation to pay the funds to sponsored participants in a credit position. The potential failure of the participant to meet its payment obligation to CDS Clearing in the New York Link or DTC Direct Link services results in a payment risk. To mitigate the risk of default, CDS Clearing has in place default risk mitigation mechanisms to minimize losses to the surviving participants as set out in the CDS Participant Rules. The process includes participants posting collateral with CDS Clearing and NSCC/DTC.

CDS Clearing's principal risk management mechanism is the collection of collateral in the form of cash and liquid government securities. *CDS Clearing Rules* require participants to pledge collateral to CDS Clearing in the form of cash and securities in amounts calculated in relation to their activities. The collateral pledged by participants is available to CDS Clearing in order to fulfill its payment obligations to NSCC/DTC and any liabilities of CDS Clearing in the case of a participant default.

Market risk

Market risk is the risk of loss due to changes in market prices and rates such as equity prices, interest rates and foreign exchange rates.

CDS Clearing is exposed to market risk as a result of its role as central counterparty in its continuous net settlement and FINet (for eligible fixed income trades at the election of each participant) services. In these services, CDS Clearing is obligated to fulfill security delivery and receipt and payment obligations to participants who are members of those services. The potential for security prices to change between trade execution and settlement creates replacement cost risk, a form of market risk. Should a participant counterparty to a transaction be ultimately unable to meet its security receipt and payment obligation or security delivery, the surviving counterparty can be exposed to replacement cost risk by having to execute a replacement transaction at a less favourable price.

Replacement cost risk exposure of CDS Clearing in these central counterparty services is mitigated through a daily mark-to-market of each participant's obligations as well as risk-based collateral requirements calculated daily. These mitigants are intended to cover the vast majority of market changes and are tested against actual price changes on a regular basis. This testing is supplemented with analysis of the effects of extreme market conditions on a collateral valuation and market risk measurements. Should the collateral of a defaulter in a central counterparty service be insufficient, either because the value of the collateral has declined or the loss to be covered by the collateral exceeded the collateral requirement, the surviving participants in the service are required to cover any residual losses.

CDSL is exposed to market risk related to its holding of short-term marketable securities and the risk is mitigated by holding Canadian and U.S. government-issued or government-backed fixed income securities with maturities less than one year.

Settlements in the clearing and settlement services occur in both Canadian and U.S. dollars. Foreign exchange risk is created when the currency of the payment obligation is different from the valuation currency of the collateral supporting that payment obligation. This risk is mitigated by discounting the collateral value of securities where these mismatches occur.

Liquidity risk

Liquidity risk is the risk of loss resulting from the inability to meet financial obligations as they are due. In the clearing and depository services, liquidity risk results from the requirement to convert collateral to cash in the event of the default of a participant. Most liquidity risk is transferred to participants willing to accept this risk in the same manner as credit risk is transferred to participants. There are some liquidity risks borne directly by CDS Clearing which are mitigated through the use of pre-established lines of credit.

CDS Clearing is exposed to liquidity risk resulting from the potential for default of participant users of its New York Link service. This service provides settlement of trades using the NSCC continuous net settlement service which does not limit the payment obligation that can result from a participant's settlement activity. As a result, it is not possible to determine the maximum liquidity facility required to cover a potential default. CDS Clearing measures this exposure and maintains liquidity facilities sufficient to cover at least 95% of the instances where the facility would be required to cover the largest potential defaulter.

Operational risk

CDS Clearing is exposed to risk of loss due to errors in processing transactions, particularly complex corporate actions, on behalf of its participants. The risk exposure associated with these potential errors is often related to changes in market prices of the associated securities and can be very time sensitive. This risk is mitigated primarily through comprehensive internal controls and reconciliations as well as by insurance coverage. If these mitigants were to be insufficient, CDSL's exposure to loss is limited by a limit of liability incorporated in the *CDS Clearing Rules*.

CDS Clearing holds securities on behalf of its participants in safe keeping. A portion of this securities inventory is held in physical form. As a result, CDSL is exposed to the risk of the loss or theft of these securities. This risk is mitigated through layers of physical security arrangements as well as insurance coverage.

CDSL's systems contain important and sensitive information about securities holdings and associated transactions of its participants. CDSL is exposed to risk of loss due to unauthorized access or manipulation of this information. This risk is mitigated through various hardware, software and procedural arrangements.

CDSL's systems perform a number of important functions for the Canadian capital markets and are interconnected to other systemically important systems. As a result, CDSL and its participants are exposed to the risk of loss due to failure of CDSL's systems to perform as required. These risks result from external threats such as criminal and terrorist activity, natural disaster, power and telecommunications failures and pandemics. These risks are mitigated through business continuity, disaster recovery and crisis management arrangements. These arrangements are coordinated with the operators of other systemically important systems.

The ability of CDSL to perform its activities on behalf of its participants and customers depends on attracting and retaining sufficient numbers of knowledgeable people. CDSL is also exposed to economic and reputational risks associated with potential improper activity of its people. These risks are mitigated through human resource activities such as human resource planning, training, security and background checks and performance management.

As a business enterprise, CDSL is exposed to strategic risks as a result of failing to develop or execute a business strategy that generates required rates of return for its stakeholders or failing respond to changes in its business environment.

Plans upon Completion of CDSL Transaction

Maple is conducting a detailed review of CDSL, including an evaluation of its business and the changes to its business model, assets, operations, policies, management, personnel and organizational and capital structure to determine what changes are necessary to comply with its new regulatory requirements and desirable in light of the changes to its business model and the circumstances which then exist. Certain of such changes may require regulatory approvals to be obtained from certain Canadian Securities Administrators and/or the Bank of Canada in connection with existing orders made in respect of CDSL and CDS Clearing's operations, and any such approvals will be sought in due course if necessary.

Risks Relating to Alpha Group

As an operator of an alternative trading system and recognized stock exchange, Alpha Group faces many risks and uncertainties similar to those applicable to TMX Group as found in the TMX Group 2011 MD&A under the heading "Risks and Uncertainties" and in TMX Group's other continuous disclosure filings at www.sedar.com. Such risks as they apply to Alpha Group could become relevant to Maple following completion of the Alpha Group/CDSL Transactions.

Plans with respect to Alpha Group

Maple will conduct a detailed review of Alpha Group, including an evaluation of its business, assets and operations to determine what changes would be desirable in light of such review and the circumstances which then exist. Certain of such changes may require regulatory approvals to be obtained from certain Canadian Securities Administrators in connection with certain orders made in respect of Alpha Group's operations, and any such approvals will be sought in due course if necessary.

Effect on Maple of exercise of Alpha Group Arbitration Rights

The aggregate purchase price payable by Maple under the Alpha Agreement to acquire all of the outstanding equity interests in Alpha Group is \$175 million (the "**Alpha Group Purchase Price**"). However, each securityholder of Alpha Group, other than a securityholder who is also an Original Maple Shareholder, is entitled to seek payment from Maple of the fair value of the Alpha Group securities held by it pursuant to a binding arbitration process. The Alpha Group securityholders who are entitled to exercise these arbitration rights are referred to as the "**Remaining Alpha Securityholders**". On July 25, 2012, Maple received a request for arbitration in accordance with the terms and conditions of the Alpha Agreement from holders holding approximately 25.5% of the equity interests in Alpha Group. In no event will the arbitration process operate to reduce the price payable to a Remaining Alpha Securityholder below its pro rata portion of \$175 million. The exercise of these arbitration rights may result in Maple being required to pay in the future additional consideration for the acquisition of Alpha in excess of the Alpha Group Purchase Price.

Following completion of the Alpha Transaction, the holders of entitlements under existing Alpha Group management and employee long term incentive plans were paid approximately \$4.3 million in the aggregate by Alpha Group. This amount is based on calculations completed in accordance with such incentive plans, taking into account the Alpha Group Purchase Price. If it is determined pursuant to the arbitration process that the price payable to the Remaining Alpha Securityholder(s) is greater than the Alpha Group Purchase Price, then the amount payable by Alpha Group pursuant to the applicable management and employee long term incentive plans will be increased to reflect the aggregate amount that would have been payable pursuant to such plans based on the fair value of Alpha Group determined in accordance with such arbitration process.

Risks Relating to TMX Group

Whether or not the Subsequent Arrangement is completed, TMX Group will continue to face many of the risks that it currently faces with respect to its business and affairs. These risk factors are detailed under the section entitled “Risks and Uncertainties” in the TMX Group 2011 MD&A beginning at page 74.

Risks Relating to the Maple Acquisition

The Subsequent Arrangement is subject to the satisfaction of several conditions

The Subsequent Arrangement is subject to a number of conditions (see “Description of the Subsequent Arrangement — Conditions Precedent to Completion of Subsequent Arrangement”) and there can be no assurance that all of the conditions to the Subsequent Arrangement will be satisfied.

The liquidity of Maple Shares upon completion of the Subsequent Arrangement may be less than the liquidity of TMX Group Shares prior to completion of the Maple Offer

Upon completion of the Maple Acquisition, the Original Maple Shareholders will hold, in aggregate, approximately 77.9% of the outstanding Maple Shares. In addition, each of the Dealer Investors (other than Dundee Capital Markets Inc.) has agreed under the Acquisition Governance Agreement to maintain a specified minimum ownership interest in Maple for a period of five years following completion of the Maple Acquisition. These investors will hold approximately 30.4% of the Maple Shares outstanding upon completion of the Maple Acquisition, a substantial percentage of which shares will be subject to this requirement. As a result of this requirement and the substantial number of the Maple Shares that will be held by these investors and the substantial number of Maple Shares that will be held by the Original Maple Shareholders, in aggregate, upon completion of the Maple Acquisition, Maple expects that there will be less liquidity in the Maple Shares than there was in the TMX Group Shares prior to the completion of the Maple Offer. In addition, while there were approximately 74.7 million TMX Group Shares outstanding as of the TMX Group Record Date, there will only be approximately 53.7 million Maple Shares outstanding upon completion of the Maple Acquisition. The reduced number of shares may also adversely affect the liquidity of the Maple Shares held by the public. See Section 18 of the Maple Circular under the heading “Acquisition Governance Agreement”. See also “Information Concerning Maple — Principal Shareholders and Interests of Investors” for details relating to the number of Maple Shares held by each of the Investors following completion of the Subsequent Arrangement.

The Subsequent Arrangement is subject to court approval. The Subsequent Arrangement will result in TMX Group Shareholders that do not deposit their TMX Group Shares and do not vote their TMX Group Shares in favour of the Subsequent Arrangement Resolution having the right to dissent and demand payment of the fair value of their TMX Group Shares in cash. This could result in the requirement to make a substantial cash payment that could have an adverse effect on Maple’s financial position and liquidity. In addition, this could also result in a reduced public float of Maple Shares, which could adversely affect the value and liquidity of Maple Shares subsequent to completion of the Subsequent Arrangement.

RIGHTS OF DISSENTING SHAREHOLDERS

TMX Group Shareholders may dissent from the Subsequent Arrangement Resolution, thus requiring Maple to acquire the TMX Group Shares held by such shareholder for the fair value thereof, determined as of the close of business on the day before the Subsequent Arrangement Resolution is adopted. In order to do so, TMX Group Shareholders are required to follow the procedure set out in section 185 of the OBCA with modifications to the provisions of section 185 as provided in the Plan of Arrangement and the Interim Order (the “**Dissent Rights**”). The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Section 185 provides that a shareholder may only make a claim with respect to all the shares of a class held by him or her on behalf of any one beneficial owner and registered in that shareholder's name. **One consequence of this provision is that TMX Group Shareholders may only exercise the right to dissent under section 185 (as modified by the Plan of Arrangement and the Interim Order) in respect of TMX Group Shares which are registered in their name.** TMX Group Shareholders whose TMX Group Shares are registered either: (i) in the name of an intermediary that the shareholder deals with in respect of the TMX Group Shares (such as banks, trust companies, securities dealers and brokers, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, and their nominees); or (ii) in the name of a clearing agency (such as CDS Clearing) of which the intermediary is a participant, are Non-Registered TMX Group Shareholders and are not entitled to exercise the right to dissent under section 185 directly (unless the TMX Group Shares are re-registered in the Non-Registered TMX Group Shareholder's name). Non-Registered TMX Group Shareholders who wish to exercise their right to dissent should immediately contact their intermediary and either: (i) instruct the intermediary to exercise the right to dissent on their behalf (which, if the TMX Group Shares are registered in the name of a clearing agency, would require that the TMX Group Shares first be re-registered in the name of the intermediary); or (ii) instruct the intermediary to re-register the TMX Group Shares in the name of such Non-Registered TMX Group Shareholder, in which case that TMX Group Shareholder would acquire the right to dissent directly.

The dissent procedures require that a Registered TMX Group Shareholder who wishes to dissent send a written notice of objection to the Subsequent Arrangement Resolution ("Notice of Dissent") to TMX Group (Attention: Assistant Corporate Secretary) (i) by registered mail at its head office at 130 King Street West, Toronto, Ontario M5X 1J2 or (ii) by facsimile transmission to (416) 947-4461, to be received by no later than 5:00 p.m. (Eastern time) on September 11, 2012 or, in the case of any adjournment or postponement of the TMX Group Meeting, by no later than 5:00 p.m. (Eastern time) on the date that is one business day immediately preceding the day of the adjourned or postponed TMX Group Meeting, and must otherwise strictly comply with the dissent procedures described in the Circular. Failure to strictly comply with the dissent procedures set forth in section 185 of the OBCA, as modified by the provisions of the Interim Order and the Plan of Arrangement, will result in a loss of the right to dissent.

The sending of a Notice of Dissent does not deprive a Registered TMX Group Shareholder of their right to vote on the Subsequent Arrangement Resolution at the TMX Group Meeting. A vote, either in person or by proxy, against the Subsequent Arrangement Resolution does not constitute a Notice of Dissent and is not required in order to dissent. However, a vote in favour of the Subsequent Arrangement Resolution will deprive such TMX Group Shareholder of further rights under section 185 of the OBCA.

Within ten days after the adoption of the Subsequent Arrangement Resolution, TMX Group is required to notify, in writing, each Dissenting Shareholder that the Subsequent Arrangement Resolution has been adopted. Dissenting Shareholders must, within 20 days after receiving notice of adoption of the Subsequent Arrangement Resolution or, if no such notice is received, within 20 days after such Dissenting Shareholder learns that the Subsequent Arrangement Resolution has been adopted, send to TMX Group a written notice (the "**Demand for Payment**") containing the Dissenting Shareholder's name and address, the number of TMX Group Shares in respect of which a dissent is made and a demand for payment of the fair value of such TMX Group Shares. Within 30 days after sending the Demand for Payment, the Dissenting Shareholder must send the share certificate(s) representing the TMX Group Shares in respect of which a dissent is made to TMX Group or its Transfer Agent. TMX Group or its Transfer Agent will endorse on the share certificates a notice that the holder thereof is a Dissenting Shareholder under section 185 of the OBCA and will forthwith return the share certificate(s).

Dissenting Shareholders that fail to send the Notice of Dissent, the Demand for Payment or the share certificate(s) within the applicable time periods have no right to make a claim under section 185 of the OBCA or the Interim Order.

Under section 185 of the OBCA and the Interim Order, after sending a Demand for Payment, Dissenting Shareholders cease to have any rights as a holder of the TMX Group Shares in respect of which they have dissented, other than the right to be paid the fair value of such TMX Group Shares as determined under section 185 of the OBCA, unless: (i) the Demand for Payment is withdrawn before Maple makes a written offer to pay (the “**Offer to Pay**”); (ii) Maple fails to make a timely Offer to Pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws his or her Demand for Payment; or (iii) the TMX Group Board revokes the Subsequent Arrangement Resolution relating to the Subsequent Arrangement. No TMX Group Shareholders shall be permitted to withdraw such holder’s Demand for Payment without the prior written consent of Maple. In all three cases described above, the Dissenting Shareholder’s rights as a TMX Group Shareholder are reinstated as of the date of the Demand for Payment, and in the first two cases, the TMX Group Shares in respect of which Dissent Rights had been exercised will be subject to the Subsequent Arrangement if it has been completed.

Not later than seven days after the later of the Effective Date of the Subsequent Arrangement and the day TMX Group receives the Demand for Payment, Maple shall send to each Dissenting Shareholder who has sent a Demand for Payment: (a) an Offer to Pay for the TMX Group Shares in respect of which the Dissenting Shareholder has dissented in an amount considered by the TMX Group Board to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or (b) a notification that Maple is unable to lawfully pay for the TMX Group Shares if Maple is, or after the payment would be, unable to pay its liabilities as they become due, or the realizable value of Maple’s assets would thereby be less than the aggregate of its liabilities. Every Offer to Pay made to Dissenting Shareholders for TMX Group Shares will be on the same terms. The amount specified in an Offer to Pay which has been accepted by a Dissenting Shareholder will be paid by Maple within ten days of the acceptance, but an Offer to Pay lapses if Maple has not received an acceptance thereof within 30 days after the Offer to Pay has been made.

If an Offer to Pay is not made by Maple or if a Dissenting Shareholder fails to accept an Offer to Pay, Maple may, within 50 days after the Effective Date of the Subsequent Arrangement or within such further period as a court may allow, apply to the Court to fix a fair value for the TMX Group Shares of any Dissenting Shareholder. If Maple fails to so apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in any application to the Court.

Before making an application to the Court or not later than seven days after receiving notice of an application to the Court by a Dissenting Shareholder, Maple will give to each Dissenting Shareholder who has sent a Demand for Payment and has not accepted an Offer to Pay, notice of the date, place and consequences of the application and of the Dissenting Shareholder’s right to appear and be heard in person or by counsel. A similar notice will be given to each Dissenting Shareholder who, after the date of the first mentioned notice and before termination of the proceedings commenced by the application, sends TMX Group a Demand for Payment and does not accept an Offer to Pay, such notice to be sent within three days thereafter. All such Dissenting Shareholders will be joined as parties to any such application to the Court to fix a fair value and will be bound by the decision rendered by the Court in the proceedings commenced by such application. The Court is authorized to determine whether any other person is a Dissenting Shareholder who should be joined as a party to such application.

The Court will fix a fair value for the TMX Group Shares of all Dissenting Shareholders and may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date of the Subsequent Arrangement until the date of payment of the amount ordered by the Court. The fair value fixed by the Court may be more or less than the amount specified in an Offer to Pay. The final order of the Court in the proceedings commenced by an application by Maple or a Dissenting Shareholder will be rendered against Maple and in favour of each Dissenting Shareholder who, whether before or after the date of the order, sends TMX Group a Demand for Payment and does not accept an Offer to Pay. The cost of any application to a Court by Maple or a Dissenting Shareholder will be in the

discretion of the Court. Where, however, Maple fails to make an Offer to Pay, the costs of the application by a Dissenting Shareholder are to be borne by Maple unless the Court orders otherwise.

Pursuant to the Plan of Arrangement, holders of TMX Group Shares who duly exercise such rights of dissent and who are ultimately determined to be entitled to be paid fair value for their TMX Group Shares, shall be deemed to have transferred such TMX Group Shares at the Effective Time to Maple, to the extent the fair value therefor is paid by Maple, without any further act or formality, and free and clear of all liens, claims and encumbrances and Maple shall be recorded as the registered holder of such TMX Group Shares and shall be deemed to be the legal and beneficial owner thereof.

Pursuant to the Plan of Arrangement, TMX Group Shareholders who duly exercise such rights of dissent and who are ultimately determined not to be entitled, for any reason, to be paid fair value for their TMX Group Shares, shall be deemed to have participated in the Subsequent Arrangement on the same basis as a non-dissenting TMX Group Shareholders and shall receive the Subsequent Arrangement Consideration in exchange for their TMX Group Shares.

Notwithstanding the above, in no case shall Maple, the Depositary or any other person be required to recognize such Dissenting Shareholders as holders of TMX Group Shares after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the register of holders of TMX Group Shares at the Effective Time. No TMX Group Shareholder shall be permitted to withdraw such holder's dissent without the prior written consent of Maple.

TMX Group Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their TMX Group Shares as determined under applicable provisions of the OBCA (as modified by the Plan of Arrangement and the Interim Order) will be more than or equal to the consideration under the Maple Offer or under the Subsequent Arrangement. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's dissenting shares.

The above is only a summary of the dissenting shareholder provisions of the OBCA (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. The full text of section 185 is attached as Appendix G to this Circular. Registered TMX Group Shareholders who wish to exercise their right to dissent should seek legal advice, as failure to comply with the strict requirements set out in section 185 of the OBCA (as modified by the Plan of Arrangement and the Interim Order) will result in the loss or unavailability of the right to dissent.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to TMX Group, the following summary fairly describes the principal Canadian federal income tax considerations under the Canadian Tax Act generally applicable to a TMX Group Shareholder who disposes of TMX Group Shares pursuant to the Subsequent Arrangement and who, for the purposes of the Canadian Tax Act, and at all relevant times, holds TMX Group Shares, and will hold Maple Shares, as capital property, did not acquire TMX Group Shares pursuant to a stock option plan, and both deals at arm's length, and is not affiliated, with TMX Group and Maple. TMX Group Shares and Maple Shares generally will be considered to be capital property to a TMX Group Shareholder unless the TMX Group Shareholder holds such shares in the course of carrying on a business or the TMX Group Shareholder has acquired such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Canadian resident TMX Group Shareholders whose TMX Group Shares or Maple Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election under subsection 39(4) of the Canadian Tax Act to have their TMX Group Shares, Maple Shares and all other "Canadian securities" (as defined in the Canadian Tax Act) owned by such TMX Group Shareholder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property.

This summary is based on the current provisions of the Canadian Tax Act and the regulations thereunder (the “**Regulations**”) and counsel’s understanding, based on publicly available materials published in writing prior to the date hereof, of the current administrative practices of the Canada Revenue Agency. This summary also takes into account all specific proposals to amend the Canadian Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative practice, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account or consider other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

This summary is not applicable to a TMX Group Shareholder that is a foreign affiliate as defined in the Canadian Tax Act of a taxpayer resident in Canada, to a TMX Group Shareholder that is a “financial institution” for the purposes of the “mark-to-market” rules in the Canadian Tax Act, to a TMX Group Shareholder that is a “specified financial institution” as defined in the Canadian Tax Act, to a TMX Group Shareholder who has made an election under the functional currency rules in section 261 of the Canadian Tax Act or to a TMX Group Shareholder an interest in which is, or for whom a TMX Group Share or Maple Share would be, a “tax shelter investment” as defined in the Canadian Tax Act. Such TMX Group Shareholders should consult their own tax advisors having regard to their particular circumstances.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular TMX Group Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Consequently, TMX Group Shareholders should consult their own tax advisors for advice concerning the income tax consequences to them of participating in the plan of arrangement under the Subsequent Arrangement and any other consequences to them of such transaction under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their own particular circumstances.

TMX Group Shareholders Resident in Canada

The following portion of this summary is generally applicable to a TMX Group Shareholder who, at all relevant times, for purposes of the Canadian Tax Act and any applicable income tax treaty is, or is deemed to be, resident in Canada (a “**Resident Holder**”).

Exchange of TMX Group Shares for Maple Shares

A Resident Holder whose TMX Group Shares are exchanged for Maple Shares under the Subsequent Arrangement generally will be deemed to have disposed of those TMX Group Shares for proceeds of disposition equal to the adjusted cost base to the holder of those shares immediately before the exchange, unless the Resident Holder chooses otherwise as discussed in the next paragraph and provided that the Resident Holder deals at arm’s length with Maple immediately before the transfer and provided that following the transfer that Resident Holder and/or persons not dealing at arm’s length with that Resident Holder did not control Maple or beneficially own shares representing more than 50% of the value of all outstanding shares of Maple. The Resident Holder will be deemed to have acquired the Maple Shares at a cost equal to the proceeds of disposition of the TMX Group Shares exchanged therefor.

The tax consequences discussed in the previous paragraph will not apply to a Resident Holder who chooses to report, in the holder’s return of income for the taxation year in which the exchange occurs, a capital gain or capital loss in respect of the disposition of the holder’s TMX Group Shares. In that case, the Resident Holder will realize a capital gain (or capital loss) to the extent that the fair market value of the Maple Shares received on the exchange, net of any reasonable costs of disposition, exceeds (or is less than) the

adjusted cost base of the Resident Holder's TMX Group Shares immediately before the exchange. See "Taxation of Capital Gains and Capital Losses" below for a general discussion of the treatment of capital gains and capital losses under the Canadian Tax Act.

A Resident Holder who exercises his or her statutory right of dissent in respect of the Subsequent Arrangement generally should be considered to have disposed of his or her TMX Group Shares for proceeds of disposition equal to the amount paid by Maple to the dissenting Resident Holder (other than interest awarded by a court of competent jurisdiction). As a result, a Resident Holder will realize a capital gain (or a capital loss) generally calculated in the same manner and with the tax consequences as described above and under "Taxation of Capital Gains and Capital Losses" below. Any interest awarded to a dissenting Resident Holder by the court must be included in computing such Resident Holder's income for purposes of the Canadian Tax Act.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. A Resident Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Canadian Tax Act.

The amount of any capital loss realized on the disposition of a TMX Group Share or Maple Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Canadian Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

Capital gains realized by individuals and certain trusts may give rise to a liability for alternative minimum tax under the Canadian Tax Act.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation", as defined in the Canadian Tax Act, is liable for tax, a portion of which may be refundable, on investment income, including any taxable capital gains realized.

Holding and Disposing of Maple Shares

A Resident Holder will be required to include in computing its income for a taxation year any dividends received (or deemed to be received) on the Maple Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by Maple as eligible dividends in accordance with the provisions of the Canadian Tax Act. A dividend received (or deemed to be received) by a Resident Holder that is a corporation will generally be deductible in computing the corporation's taxable income.

A Resident Holder that is a "private corporation" or a "subject corporation" (as such terms are defined in the Canadian Tax Act) may be liable to pay the 33 1/3% refundable tax under Part IV of the

Canadian Tax Act on dividends received (or deemed to be received) on the Maple Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

The disposition or deemed disposition of Maple Shares by a Resident Holder will generally result in a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of those shares immediately before the disposition. See "Taxation of Capital Gains and Capital Losses" above for a general description of the treatment of capital gains and losses under the Canadian Tax Act.

Eligibility for Investment

Maple Shares will be qualified investments under the Canadian Tax Act for a trust governed by a RRSP, RRIF, deferred profit sharing plan, RESP, registered disability savings plan or TFSA, at any particular time, provided that, at that time, the Maple Shares are listed on a "designated stock exchange" (which currently includes TSX) or Maple is a "public corporation" as defined in the Canadian Tax Act.

Notwithstanding that a Maple Share may be a qualified investment for a TFSA, RRSP or RRIF, a holder of a TFSA or an annuitant of a RRSP or RRIF, will be subject to a penalty tax if such Maple share is a "prohibited investment" (within the meaning of the Canadian Tax Act). A Maple Share will generally be a prohibited investment if the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, does not deal at arm's length with Maple for purposes of the Canadian Tax Act or has a "significant interest" (for the purposes of the prohibited investment rules in the Canadian Tax Act). Resident Holders should consult and rely on their own tax advisors in this regard.

TMX Group Shareholders Not Resident in Canada

The following portion of this summary is generally applicable to a TMX Group Shareholder who, at all relevant times, for purposes of the Canadian Tax Act and any applicable income tax treaty, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, TMX Group Shares or Maple Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a non-resident that is an insurer for which TMX Group Shares or Maple Shares are "designated insurance property" under the Canadian Tax Act.

Exchange of TMX Group Shares for Maple Shares

The consequences under the Canadian Tax Act to a Non-Resident Holder whose TMX Group Shares are exchanged for Maple Shares under the Subsequent Arrangement will generally be as described under "TMX Group Shareholders Resident in Canada — Exchange of TMX Group Shares for Maple Shares".

A Non-Resident TMX Group Shareholder who exercises his or her statutory right of dissent in respect of the Subsequent Arrangement and is considered to have disposed of his or her TMX Group Shares generally will not be subject to tax under the Canadian Tax Act in respect of any capital gain realized on a disposition of the TMX Group Shares unless such shares are or are deemed to be "taxable Canadian property" (as defined in the Canadian Tax Act) and the Non-Resident Holder is not entitled to relief under an applicable tax treaty.

Generally, a TMX Group Share will not be "taxable Canadian property" to a Non-Resident Holder at a particular time provided that such share is listed on a "designated stock exchange" as defined in the Canadian Tax Act (which includes TSX) unless at any time during the 60-month period immediately preceding the disposition (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, or the Non-Resident Holder together with all such persons, owned 25% or more of the

issued shares of any class or series of shares of the capital stock of TMX Group, and (ii) more than 50% of the fair market value of the TMX Group Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties, timber resource properties, and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). In certain other circumstances set out in the Canadian Tax Act, TMX Group Shares also could be deemed to be taxable Canadian property to the Non-Resident Holder. Non-Resident Holders whose TMX Group Shares may constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

Even if the TMX Group Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of the TMX Group Shares will not be included in computing the Non-Resident Holder's income for purposes of the Canadian Tax Act provided that the TMX Group Shares constitute "treaty-protected property", as defined in the Canadian Tax Act. TMX Group Shares owned by a Non-Resident Holder will generally be treaty-protected property at the time of the disposition if the gain from the disposition of such shares would, because of an applicable income tax treaty, be exempt from tax under the Canadian Tax Act.

Where TMX Group Shares are taxable Canadian property to a Non-Resident Holder, Maple Shares received by such holder in exchange for such TMX Group Shares pursuant to the Plan of Arrangement under the Subsequent Arrangement may be deemed, at any point that is within 60 months after the plan of arrangement under the Subsequent Arrangement, to be taxable Canadian property to the Non-Resident Holder.

Interest paid or credited to a Non-Resident Holder exercising its Dissent Rights in respect of the Subsequent Arrangement will generally not be subject to Canadian withholding tax.

Holding and Disposing of Maple Shares

Dividends paid or deemed to be paid to a Non-Resident Holder on Maple Shares will be subject to non-resident withholding tax at the rate of 25% unless the rate is reduced under the provisions of an applicable tax treaty. Under the income tax treaty between Canada and the United States (the "U.S. Treaty"), where dividends are paid to or derived by a Non-Resident Holder who is a U.S. resident for purposes of, and who is entitled to benefits in accordance with the provisions of, the U.S. Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15%. A Non-Resident Holder will generally not be liable to Canadian income tax on a disposition or deemed disposition of Maple Shares unless the Non-Resident Holder's Maple Shares are, or are deemed to be, taxable Canadian property to the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable tax treaty.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

TREASURY DEPARTMENT CIRCULAR 230. TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (I) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS CIRCULAR IS NOT INTENDED OR WRITTEN BY US TO BE RELIED UPON AND CANNOT BE RELIED UPON BY YOU FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON YOU UNDER THE INTERNAL REVENUE CODE; (II) SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (III) YOU SHOULD SEEK ADVICE BASED ON YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following is a general discussion of the material U.S. federal income tax consequences applicable to U.S. Holders, as defined below, of (i) exchanging TMX Group Shares for Maple Shares pursuant to the Subsequent Arrangement and (ii) owning and disposing of such Maples Shares. These discussions are not a

complete analysis or listing of all of the possible tax consequences of the Subsequent Arrangement and do not address all tax considerations that may be relevant to a U.S. Holder in light of such holder's particular circumstances. Special rules that are not discussed in the general descriptions below may also apply. In particular, the description of U.S. federal income tax consequences deals only with U.S. Holders that hold TMX Group Shares (or, following the completion of the exchange, Maple Shares) as capital assets and that do not own individually, nor are treated as owning, directly or indirectly, 10% or more of the voting power of TMX Group (or, following the completion of the exchange, 10% or more of the voting power of Maple). In addition, this description of U.S. federal income tax consequences does not address the tax treatment of special classes of U.S. Holders, such as banks and other financial institutions, tax-exempt entities, insurance companies, persons holding shares as part of a "straddle", "hedge", "integrated transaction", or "conversion transaction", persons holding shares through partnerships or other pass-through entities, U.S. expatriates, persons liable for alternative minimum tax, broker-dealers or traders in securities or currencies, holders whose "functional currency" is not the U.S. dollar, regulated investment companies, real estate investment trusts, traders in securities who have elected to use a mark-to-market method of accounting, foreign corporations, non-resident alien individuals, holders of options on TMX Group Shares, and other persons not subject to U.S. federal income tax on their worldwide income.

These discussions are based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), existing and proposed Treasury regulations promulgated thereunder, judicial decisions, published rulings and administrative pronouncements as in effect on the date hereof, any of which may change, possibly with retroactive effect. There can be no assurance that the U.S. Internal Revenue Service (the "**IRS**") will not disagree with or will not challenge any of the conclusions reached and described herein.

As used herein, a "**U.S. Holder**" is a beneficial owner of a TMX Group Share (or, following the completion of the Subsequent Arrangement, a beneficial owner of a Maple Share) that is: (i) a citizen or an individual resident of the United States for U.S. federal income tax purposes; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (A) if a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If a partnership or other pass-through entity taxable as a partnership for U.S. federal income tax purposes holds TMX Group Shares or Maple Shares, the tax treatment of a partner or owner will generally depend upon the status of the partner or owner and the activities of the partnership or other pass-through entity. Partners or owners of a partnership or other passthrough entity that exchange TMX Group Shares for Maple Shares pursuant to the Subsequent Arrangement should consult their own tax advisors regarding the tax consequences of the Subsequent Arrangement and of acquiring, owning and disposing of the Maple Shares.

This discussion does not generally address any aspects of United States taxation other than federal income taxation, is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder or prospective holder of the Maple Shares, and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder or prospective holder is made. U.S. Holders are urged to consult their tax advisors as to the particular consequences to them under U.S. federal, state and local, and applicable foreign, tax laws of the Subsequent Arrangement and the acquisition, ownership and disposition of the Maple Shares.

The Subsequent Arrangement

Subject to the discussion below under "PFIC Considerations Relating to TMX Group Shares", and subject to additional rules that apply to certain U.S. Holders that own at least 5% (by vote or value) of the

stock of Maple immediately after the completion of the exchange, TMX Group believes that, although the matter is subject to significant uncertainty, it would be reasonable to take the position (i) the Maple Offer and Subsequent Arrangement (the “**Transactions**”) would be treated as a single integrated transaction for U.S. federal income tax purposes and (ii) that, as more fully described below, that single integrated transaction would be tax-deferred to the extent of Maple Shares received. There is no authority of which Maple is aware, however, that directly addresses these issues in the fact pattern similar to the Maple Offer and the Subsequent Arrangement. It is possible that the IRS could assert that the Maple Offer and Subsequent Arrangement should not be treated as a single integrated transaction entitled to tax deferral to the extent of the Maple Shares received and that a court would agree with such an assertion. In such event, any gain from the exchange of TMX Group Shares for Maple Shares in the Subsequent Arrangement would be fully taxable as discussed below under “Treatment of U.S. Holders if the Transactions Are Not Tax-Deferred.” U.S. Holders should consult their own tax advisors regarding the consequences of the Subsequent Arrangement if the Transactions were not treated as integrated or if the Transactions were not treated as a tax-deferred exchange.

Treatment of U.S. Holders if the Transactions Are Tax-Deferred

If the Transactions qualify as a tax-deferred exchange for U.S. federal income tax purposes, the material U.S. federal income tax consequences to U.S. Holders that exchange their TMX Group Shares for Maple Shares pursuant to the Subsequent Arrangement are as set forth immediately below.

All-Share Consideration. In the case of a U.S. Holder that did not sell any TMX Group Shares in the Maple Offer and thus receives solely Maple Shares in the Subsequent Arrangement, subject to the possible application of the PFIC rules discussed below under “PFIC Considerations Relating to TMX Group Shares”:

- Such a U.S. Holder would not recognize gain or loss for U.S. federal income tax purposes.
- The aggregate adjusted tax basis of such a U.S. Holder in Maple Shares received would equal such U.S. Holder’s adjusted tax basis in its TMX Group Shares exchanged therefor.
- The holding period of such a U.S. Holder in Maple Shares would include such U.S. Holder’s holding period in its TMX Group Shares exchanged therefor.

Mixed Consideration. In the case of a U.S. Holder that receives both Maple Shares and cash in the Transactions, subject to the possible application of the PFIC rules discussed below under “PFIC Considerations Relating to TMX Group Shares”:

- Such a U.S. Holder would recognize gain in an amount equal to the lesser of (i) the U.S. dollar value of cash received or (ii) the excess, if any, of (A) the sum of (I) the fair market value of Maple Shares and (II) the U.S. dollar value of cash over (B) such U.S. Holder’s adjusted tax basis in the TMX Group Shares surrendered therefor.
- Such gain must be calculated separately for each block of shares exchanged by a U.S. Holder and would be capital gain, and would be long-term capital gain if such U.S. Holder’s holding period in its TMX Group Shares exceeds one year as of the date of the exchange. Such capital gain is generally treated as having a U.S. source.
- Such a U.S. Holder would not recognize any loss.
- The adjusted tax basis of such a U.S. Holder in Maple Shares received would equal such U.S. Holder’s adjusted tax basis in its TMX Group Shares exchanged therefor, increased by the amount of gain recognized and decreased by the U.S. dollar value of cash received.

- The holding period of such a U.S. Holder in Maple Shares received would include such U.S. Holder's holding period in its TMX Group Shares exchanged therefor.

If a U.S. Holder acquired different blocks of TMX Group Shares at different times and at different prices, it may be possible to determine the tax basis and holding period of the Maple Shares the U.S. Holder receives pursuant to the Subsequent Arrangement separately with respect to each block of TMX Group Shares. U.S. Holders should consult their own tax advisors regarding the foregoing.

A U.S. Holder who holds at least 5% of the stock of Maple by vote or value immediately after the exchange is consummated will qualify for tax-free treatment with respect to the exchange of TMX Group Shares for Maple Shares, as described above, only if the U.S. Holder files a "gain recognition agreement" with the IRS. A gain recognition agreement is an agreement between the U.S. Holder and the IRS that generally would require the U.S. Holder to recognize gain retroactively, with interest, on the exchange of the TMX Group Shares for Maple Shares if, at any time prior to the end of the fifth full year following the year in which the exchange occurs, Maple disposes of all or part of the TMX Group Shares acquired in the exchange or TMX Group disposes of substantially all of its assets. Each U.S. Holder that holds at least 5% of the stock of Maple after the completion of the Subsequent Arrangement is urged to consult its own tax advisor concerning the decision to file a gain recognition agreement and the procedures to be followed in connection with such filings.

Treatment of U.S. Holders if the Transactions Are Not Tax-Deferred

If the Maple Offer and Subsequent Arrangement are not treated as a single integrated transaction for U.S. federal income tax purposes and the Transactions are not tax-deferred, the following consequences would generally apply to U.S. Holders who receive Maple Shares pursuant to the Subsequent Arrangement. Subject to the discussion below under "PFIC Considerations Relating to TMX Group Shares", a U.S. Holder will generally recognize capital gain or loss in an amount equal to the difference between the fair market value of the Maple Shares received and the U.S. Holder's adjusted tax basis (determined in U.S. dollars) in the TMX Group Shares exchanged for Maple Shares pursuant to the Subsequent Arrangement. In such case, gain or loss must be calculated separately for each block of shares exchanged by a U.S. Holder. A U.S. Holder's adjusted tax basis in each block of shares generally will be the cost to such U.S. Holder of such block of shares. Capital gains of non-corporate taxpayers, including individuals, derived with respect to TMX Group Shares held for more than one year at the time of the exchange may be eligible for preferential long-term capital gains rates. The deductibility of capital losses is subject to limitations. Capital gain or loss realized by a U.S. Holder upon a disposition of TMX Group Shares will generally constitute income or loss from sources within the United States for foreign tax credit limitation purposes. If a U.S. Holder receives Maple Shares in a taxable transaction, as described above, the U.S. Holder's tax basis in the Maple Shares would generally be the fair market value of such shares, and a new holding period for the Maple Shares would begin after receipt of the Maple Shares.

U.S. Holders should consult their own tax advisors regarding the consequences of the Subsequent Arrangement, including whether to report the Transactions as a tax-deferred exchange in respect of any Maple Shares received and the consequences if the Transactions were not treated as integrated or if the Transactions were otherwise not treated as a tax-deferred exchange.

PFIC Considerations Relating to TMX Group Shares

If TMX Group has been classified as a PFIC in any year during a U.S. Holder's holding period, the U.S. federal income tax consequences of the exchange to the U.S. Holder could be materially different from those described above. A non-U.S. entity treated as a corporation for U.S. federal income tax purposes is a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to the applicable "look through" rules, either (i) at least 75 percent of its gross income is "passive" income or (ii) at least 50 percent of the average value of its assets is attributable to assets

that produce passive income or are held for the production of passive income. Based upon the composition of its income and its assets, TMX Group believes that it was not a PFIC for 2008 through 2011, nor does it expect to be treated as a PFIC for 2012. However, no assurance can be provided that the IRS will agree with such position, because PFIC status is fundamentally factual in nature, generally cannot be determined until the close of the taxable year in question, and is determined annually.

If TMX Group is currently classified as a PFIC or was classified as a PFIC in any year during which a U.S. Holder held TMX Group Shares, any gain realized by such holder on the exchange of TMX Group Shares for any combination of cash and Maple Shares pursuant to the Maple Offer and Subsequent Arrangement that is not tax-deferred could be subject to tax at ordinary income rates, and a special interest charge could apply, as described more fully below under “Excess Distributions”, unless: (i) such U.S. Holder has made a timely qualified-electing-fund election or mark-to-market election (as described more fully below under “QEF Election” and “Mark-to-Market Election”) with respect to such TMX Group Shares; or (ii) the exchange of TMX Group Shares for Maple Shares pursuant to the Subsequent Arrangement otherwise qualifies as a tax-deferred exchange, Maple is classified as a PFIC for the taxable year that includes the day after the effective date of the exchange, and certain other requirements are met.

Certain Information Reporting Obligations

In certain cases, a U.S. Holder that exchanges TMX Group Shares for Maple Shares pursuant to the Subsequent Arrangement may have to file IRS Form 926 in respect of the transaction. (U.S. Holders that own less than 5% of the total voting power and value of the Maple after the transaction generally will not have such filing obligations.) In addition, each U.S. Holder who owns at least 1% of the stock of Maple by vote or value immediately after the exchange will be required to satisfy certain information reporting requirements applicable to “significant transferors” with respect to tax-deferred exchanges. U.S. Holders are urged to consult their own tax advisors regarding their U.S. federal information reporting obligations as a result of the exchange of TMX Group Shares for Maple Shares pursuant to the Subsequent Arrangement.

Ownership and Disposition of Maple Shares

Dividends

Subject to the discussion below under “PFIC Considerations Relating to Maple Shares”, the gross amount of any distribution paid by Maple (including any Canadian taxes withheld) to a U.S. Holder generally will be subject to U.S. federal income tax as dividend income to the extent paid out of the Maple’s current or accumulated earnings and profits, as determined under U.S. federal income tax principles, and will generally be includible in the gross income of the U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder. The amount of any distribution of property other than cash will be the property’s fair market value on the date of the distribution. To the extent that an amount received by a U.S. Holder exceeds such U.S. Holder’s allocable share of Maple’s current and accumulated earnings and profits, such excess will be applied first to reduce that U.S. Holder’s adjusted tax basis in its Maple Shares (thereby increasing the amount of gain or decreasing the amount of loss recognized on a subsequent disposition of the shares) and then, to the extent the distribution exceeds the U.S. Holder’s adjusted tax basis, will be treated as capital gain. However, Maple does not expect to maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles.

If Maple is (i) eligible for benefits under the U.S. Treaty and (ii) not treated as a PFIC, under current law, dividends received by non-corporate U.S. Holders, including individuals, may be “qualified dividend income” to such U.S. Holders. Qualified dividend income received by a non-corporate U.S. Holder from Maple before January 1, 2013 will be subject to a maximum rate of U.S. federal income tax of 15 percent, provided certain holding period and other requirements are met (including a requirement that Maple is not a PFIC for the year of the dividend or the preceding year). The special tax treatment of qualified dividend income is set to expire for taxable years beginning on or after January 1, 2013, unless legislation providing

otherwise is enacted. If Maple were classified as a PFIC for 2012, as discussed below, dividends distributed by Maple during 2012 and 2013 would not be qualified dividend income, even if the qualified dividend income provisions of the Code are extended beyond 2012. Because Maple is not a U.S. corporation, dividends from Maple generally will not be eligible for the dividends-received deduction allowable to corporations under the Code. U.S. Holders are urged to consult their own tax advisors regarding the potential for changes in law to affect the tax consequences of their ownership of Maple Shares.

Sale or Other Disposition

Subject to the discussion below under “PFIC Considerations Relating to Maple Shares”, upon a sale or other taxable disposition of Maple Shares, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of the amount realized and the U.S. Holder’s adjusted tax basis (determined in U.S. dollars) in the Maple Shares. A U.S. Holder’s adjusted tax basis in its shares generally will be the cost to such U.S. Holder of such shares. Capital gains of non-corporate taxpayers derived with respect to Maple Shares held for more than one year at the time of the exchange may be eligible for preferential long-term capital gains rates. The deductibility of capital losses is subject to limitations. Capital gain or loss realized by a U.S. Holder upon a disposition of Maple Shares will generally constitute income or loss from sources within the United States for foreign tax credit limitation purposes.

PFIC Considerations Relating to Maple Shares

If Maple is classified as a PFIC in any year during a U.S. Holder’s holding period, the U.S. federal income tax consequences of the ownership and disposition of the Maple Shares to the U.S. Holder could be materially different from those described above. As noted above in “PFIC Considerations Relating to TMX Group Shares”, a non-U.S. entity treated as a corporation for U.S. federal income tax purposes is a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to the applicable “look through” rules, either (i) at least 75 percent of its gross income is “passive” income or (ii) at least 50 percent of the average value of its assets is attributable to assets that produce passive income or are held for the production of passive income (the “**Asset Test**”).

Based on the Code and IRS guidance regarding PFICs, the Asset Test is to be applied by reference to quarter-end asset values. However, it is unclear whether the Asset Test should be applied for each taxable year by reference to the percentage derived by (i) calculating the percentage at the end of each quarter that a foreign corporation’s passive assets represent as compared to such corporation’s gross assets (by value) and averaging such percentages or (ii) dividing the average values of a foreign corporation’s passive assets at the end of each quarter by the average values of a foreign corporation’s gross assets at the end of each quarter. Under the first interpretation of the Asset Test, Maple would likely be a PFIC for 2012 because a large percentage of the assets on its balance sheet at the end of its first two quarters was cash, generally treated as a passive asset. Under the second interpretation, Maple likely would not be a PFIC (assuming that TMX Group is not a PFIC) because after the closing of the Maple Offer and Subsequent Arrangement, the amount of assets on its balance sheet will be far larger, including an appropriate portion of the assets of TMX Group, a substantial preponderance of which are not passive.

TMX Group and Maple believe the second interpretation is the better view of current law. However, there is a risk that the IRS could disagree with this position. Moreover, PFIC status is fundamentally factual in nature, generally cannot be determined until the close of the taxable year in question, and is determined annually. Consequently, there can be no assurance that Maple will not be a PFIC for 2012. Because of this risk, a U.S. Holder may wish to consider making an election to treat Maple as a qualified electing fund (such election, a “**QEF Election**”) or a mark-to-market election with respect to Maple for 2012 on such holder’s 2012 tax returns, as described below under “QEF Election” and “Mark-to-Market Election”. TMX Group understands that Maple intends to provide each U.S. Holder, upon written request, with all information necessary for such U.S. Holder to make a QEF Election with respect to the 2012 taxable year. The U.S.

federal income tax consequences of making a QEF Election are described more fully below under “QEF Election” and “Mark-to-Market Election.”

The interpretive issue described in the preceding paragraph is not expected to be relevant in 2013 and later taxable years with respect to the classification of Maple under the Asset Test. Consequently, TMX Group does not expect Maple to be classified as a PFIC in 2013, based on TMX Group’s current and projected income and assets, and taking into account the projected income and assets of Maple apart from those attributable to TMX Group. As noted above, however, PFIC status is fundamentally factual in nature, generally cannot be determined until the close of the taxable year in question, and is determined annually. Consequently, there can be no assurance that Maple will not be a PFIC for any such taxable year.

If Maple were to be treated as a PFIC with respect to a U.S. Holder in any year (including 2012), and a subsidiary of Maple were also a PFIC in such year, then a U.S. Holder would be deemed to own its proportionate share of the stock of such subsidiary PFIC and might be subject to the PFIC rules described herein with respect to such holder’s deemed ownership of shares of such subsidiary PFIC. Based on TMX Group’s current and projected income and assets, TMX Group does not expect to be classified as a PFIC in 2012 or subsequent years. TMX Group has not determined whether any other expected subsidiary of Maple may be a PFIC in 2012 or subsequent years.

If Maple were to be classified as a PFIC in any year during a U.S. Holder’s holding period, such holder would be subject to the adverse U.S. federal income tax consequences described below under “Excess Distributions”, unless such holder were to make a QEF Election or a mark-to-market election (as discussed below, and subject to the limitations discussed below), with respect to Maple Shares in the first taxable year of such holder’s holding period for the Maple Shares. If any of Maple’s subsidiaries were to be classified as a PFIC in any year during which Maple is also a PFIC, a U.S. Holder would be subject to the adverse U.S. federal income tax consequences if Maple disposes of such subsidiary or such subsidiary makes certain distributions, unless such holder were to make a QEF Election with respect to such subsidiary. TMX Group understands that if Maple determines that any of its subsidiaries is a PFIC in 2012, Maple intends to provide each U.S. Holder, upon written request, with all information necessary for such U.S. Holder to make a QEF Election with respect to such subsidiary for the 2012 taxable year.

Excess Distributions

If Maple were to be classified as a PFIC with respect to a U.S. Holder that does not make a timely QEF Election or mark-to-market election with respect to the Maple Shares, any “excess distribution” (generally a distribution in respect of Maple Shares in excess of 125% of the average distributions during the preceding three taxable years or shorter holding period for the Maple Shares) and any gain realized on the sale or other disposition of the Maple Shares would be treated as ordinary income and would be subject to tax as if: (i) the excess distribution or gain had been realized ratably over the U.S. Holder’s holding period for the Maple Shares; (ii) the amount deemed realized in each year had been subject to tax in each such year at the highest marginal rate for such year (other than income allocated to the taxable period of the disposition and any taxable period before Maple became a PFIC, which would be subject to tax at the U.S. Holder’s regular ordinary income rate and would not be subject to the interest charge discussed in (iii)); and (iii) the interest charge applicable to underpayments of tax had been imposed on the taxes deemed to have been payable in those years. If Maple is a PFIC at any time during a U.S. Holder’s holding period for the Maple Shares then, unless the U.S. Holder makes a timely QEF Election or a timely mark-to-market election, any subsequent distribution by Maple to the U.S. Holder, or disposition of Maple Shares by the U.S. Holder, would be subject to these adverse consequences, regardless of whether Maple is a PFIC in the year of the distribution or disposition.

QEF Election

The rules described above under “Excess Distributions” will not apply to a U.S. Holder that makes a QEF Election with respect to Maple that applies for all taxable periods during the U.S. Holder’s holding period for Maple Shares in which Maple is classified as a PFIC. (Additional requirements would need to be met if any subsidiary of Maple were to be classified as a PFIC in a taxable year in which Maple is also classified as a PFIC.)

The consequences of making a QEF Election are as follows. A U.S. Holder that makes a QEF Election would be required to include currently in gross income such U.S. Holder’s *pro rata* share of Maple’s annual ordinary earnings and net capital gain (but may not include any net loss) in any year in which Maple is a PFIC (computed on a standalone basis without taking into account any earnings and profits of corporate subsidiaries of Maple not distributed to Maple). This income inclusion requirement does not apply for any taxable year of Maple during which Maple is not a PFIC. The Code provides special basis adjustment and other rules designed to prevent double taxation of amounts included in income by reason of the QEF Election.

A QEF Election must be made by a U.S. Holder on IRS Form 8621 before the due date (including extensions) for such U.S. Holder’s U.S. federal income tax return for the taxable year for which the QEF Election is made and, once made, will be effective with respect to Maple for all subsequent taxable years of such U.S. Holder, unless revoked with the consent of the IRS. Additional complex rules and procedures apply if a U.S. Holder seeks to make a QEF Election that is first effective after the first year in the U.S. Holder’s holding period for Maple Shares for which Maple is a PFIC or if TMX Group is also a PFIC. Such U.S. Holders should consult their own tax advisors. As noted above, TMX Group believes that it was not a PFIC for 2008 through 2011, nor does it expect to be treated as a PFIC for 2012.

A U.S. Holder cannot make and maintain a valid QEF Election unless Maple provides certain U.S. tax information necessary to make such an election. As noted above, TMX Group understands that Maple intends to provide each U.S. Holder, upon written request, with all information necessary for such U.S. Holder to make a QEF Election with respect to the 2012 taxable year. Furthermore, as noted above, TMX Group understands that if Maple determines that any of its subsidiaries is a PFIC for the 2012 taxable year, Maple intends to provide each U.S. Holder, upon written request, with all information necessary for such U.S. Holder to make a QEF Election with respect to such subsidiary for the 2012 taxable year.

Mark-to-Market Election

A U.S. shareholder of a PFIC may make a mark-to-market election with respect to its stock if the stock is “regularly traded” on a “qualified exchange.” Stock is “regularly traded” if it is traded in other than *de minimis* quantities on at least 15 days during each calendar quarter on a qualified exchange. For the calendar year in which a corporation initiates a public offering of stock for trading on a qualified exchange, such stock is generally considered “regularly traded” for such year if the stock is traded on such exchange, other than in *de minimis* quantities, on 1/6 of the days remaining in the quarter in which the offering occurs and on at least 15 days during each remaining quarter of the calendar year. Although there is no authority directly on point, TMX Group believes that the Maple Offer and Subsequent Arrangement should be treated as a public offering of stock of Maple for this purpose. A qualified exchange is an exchange or other market that the IRS determines has trading, listing, financial disclosure, and other rules adequate to carry out the purposes of the mark-to-market election. TSX, on which the Maple Shares are expected to be traded, should constitute a qualified exchange for this purpose. Therefore, provided that the Maple Shares are regularly traded on TSX, a U.S. Holder should be permitted to make a mark-to-market election with respect to such U.S. Holder’s Maple Shares.

A U.S. Holder that makes a valid mark-to-market election for its Maple Shares would, for each taxable year in which Maple is a PFIC, include as ordinary income or loss the difference between the fair

market value of the Maple Shares at the end of the taxable year and the adjusted tax basis of the Maple Shares to the extent such U.S. Holder has any net appreciation in its Maple Shares at the end of the taxable year, regardless of whether such U.S. Holder has actually sold any of its Maple Shares (but loss could only be included to the extent of the net amount of previously included income as a result of the mark-to-market election). Such adjusted tax basis would be determined as described above under “The Subsequent Arrangement”. Under the PFIC rules, the U.S. Holder’s adjusted tax basis in the Maple Shares would be adjusted to reflect any such income or loss amounts. Any gain recognized on the sale or other disposition of Maple Shares would be treated as ordinary income. A mark-to-market election must be made by filing IRS Form 8621 in the first taxable year during which a U.S. Holder holds the Maple Shares and in which Maple is a PFIC. For any taxable year of Maple during which Maple is not a PFIC, a U.S. Holder that has elected to mark Maple Shares to market will not be required to include mark-to-market gain or loss for such year.

PFIC Reporting Requirements

If Maple were to be a PFIC, each U.S. Holder would be required to file IRS Form 8621 to report any elections described above, any distributions received with respect to Maple Shares, and any gains realized with respect to Maple Shares. In addition, recently enacted U.S. legislation requires each U.S. person who directly or indirectly owns an interest in a PFIC to file an annual report with the IRS, and the failure to file such report could result in the imposition of penalties on such U.S. person and in the extension of the statute of limitations with respect to federal income tax returns filed by such U.S. person. However, the new reporting requirement (but not the requirement to file IRS Form 8621) has been temporarily suspended. Prospective purchasers are encouraged to consult their own tax advisors regarding the PFIC reporting requirements that would apply to them if Maple were to be a PFIC, as well as regarding the application of the PFIC rules to Maple and the availability and advisability of making a QEF Election or a mark-to-market election.

U.S. Holders are urged to consult their own tax advisors regarding the possible applicability of the PFIC rules, the consequences of PFIC status, and the PFIC reporting obligations.

Other Considerations

Foreign Tax Credits

Any Canadian tax withheld with respect to distributions on Maple Shares or proceeds from disposition of TMX Group Shares or Maple Shares may, subject to a number of complex limitations, be claimed as a foreign tax credit against a U.S. Holder’s U.S. federal income tax liability or may be claimed as a deduction for U.S. federal income tax purposes. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed with respect to Maple Shares will generally be foreign-source income and will be “passive category income” or “general category income” for purposes of computing the foreign tax credit allowable to a U.S. Holder, and gain recognized on the disposition of TMX Group Shares or Maple Shares will generally be treated as U.S. source for such purposes. Because of the complexity of those limitations, each U.S. Holder should consult its own tax advisor with respect to the amount of foreign taxes that may be claimed as a credit.

The Receipt of Canadian Currency

Taxable dividends with respect to Maple Shares that are paid in Canadian dollars will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the dividend, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange

gain or loss that will be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes.

In the case of a cash-basis U.S. Holder that receives Canadian currency on the sale, exchange or other taxable disposition of TMX Group Shares or Maple Shares, the amount realized will be based on the U.S. dollar value of the Canadian currency received on the settlement date of the disposition. An accrual-basis U.S. Holder may elect the same treatment required of a cash-basis taxpayer, provided that such election is applied consistently from year to year. This election may not be changed without the consent of the IRS. If an accrual-basis U.S. Holder does not elect to be treated as a cash-basis taxpayer for this purpose, such U.S. Holder may have a foreign currency gain or loss (in addition to any gain or loss realized on the disposition of its TMX Group Shares or Maple Shares) for U.S. federal income tax purposes because of any difference between the U.S. dollar value of the currency received prevailing on the date of the disposition and the date of payment (i.e., the settlement date). If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have an initial tax basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder that receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss. Any foreign currency gain or loss realized will be treated as ordinary income or loss and generally will be U.S. source income or loss for foreign tax credit purposes. If Canadian currency is converted into U.S. dollars on the date received by the U.S. Holder, a cash-basis or electing accrual U.S. Holder should not recognize any gain or loss on such conversion.

U.S. Holders are urged to consult their own tax advisors concerning the U.S. tax consequences of acquiring, holding and disposing of Canadian dollars.

United States Backup Withholding

Payments of sales proceeds that are paid within the United States or through certain U.S.-related financial intermediaries are subject to information reporting and to backup withholding (currently at a rate of 28%) unless the U.S. Holder:

- is a corporation or other exempt recipient; or
- in the case of backup withholding, provides a correct taxpayer identification number and certifies that such U.S. Holder is not subject to backup withholding.

Any amount withheld under these rules will be creditable against the U.S. Holder's U.S. federal income tax liability or refundable to the extent that it exceeds such liability if the U.S. Holder provides the required information to the IRS in a timely manner. If a U.S. Holder is required to and does not provide a correct taxpayer identification number, the U.S. Holder may be subject to penalties imposed by the IRS. All U.S. Holders should consult their tax advisors as to their qualification for the exemption from backup withholding and the procedure for obtaining an exemption. U.S. Holders should timely provide a Form W-9 to Maple or its agent (in accordance with the instructions set out in the Letter of Transmittal). If a U.S. Holder will be delivering a Letter of Transmittal to a non-U.S. financial intermediary that will be making a payment directly to such U.S. Holder and such non-U.S. financial intermediary is not required to comply with U.S. backup withholding rules, the non-U.S. financial intermediary may not be required to receive a Form W-9. In that case, a U.S. Holder should contact its own tax advisors and/or such non-U.S. financial intermediary regarding these requirements.

Recently Enacted Legislation and Expiration of Preferential Tax Rates

Recently enacted legislation requires certain U.S. Holders that are individuals, estates or trusts to pay up to an additional 3.8% tax on, among other things, dividends and capital gains for taxable years beginning after December 31, 2012. In addition, for taxable years beginning after March 18, 2010, new legislation requires certain U.S. Holders who are individuals that hold certain foreign financial assets (which may include the Maple Shares) to report information relating to such assets, subject to certain exceptions.

The preferential tax rate for capital gains available to non-corporate U.S. taxpayers, including individuals, is scheduled to expire at the end of 2012. Unless Congress acts to extend such preferential treatment of capital gains realized by such taxpayers, such capital gain rate will increase to 20% (23.8% with the additional tax referred to in the preceding paragraph) for capital gains realized in 2013 and later taxable years. Similarly, the preferential tax rates for qualified dividend income available to non-corporate U.S. taxpayers, including individuals, are also scheduled to expire at the end of 2012, and absent new legislation extending the current tax rates, the maximum U.S. federal income tax rate applicable to dividends received by non-corporate U.S. taxpayers, including individuals, after December 31, 2012 will be 39.6% (43.4% with the additional tax referred to in the preceding paragraph).

U.S. Holders are urged to consult their own tax advisors regarding the possible implications of the recently enacted legislation and the expiration of preferential tax rates described above.

STATUTORY RIGHTS

Canadian Securities Laws provide TMX Group Shareholders with, in addition to any other rights they may have at law, rights of action for damages if there is a misrepresentation in a circular or notice that is required to be delivered to TMX Group Shareholders; however, such rights must be exercised within the prescribed time limits. TMX Group Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult their legal counsel.

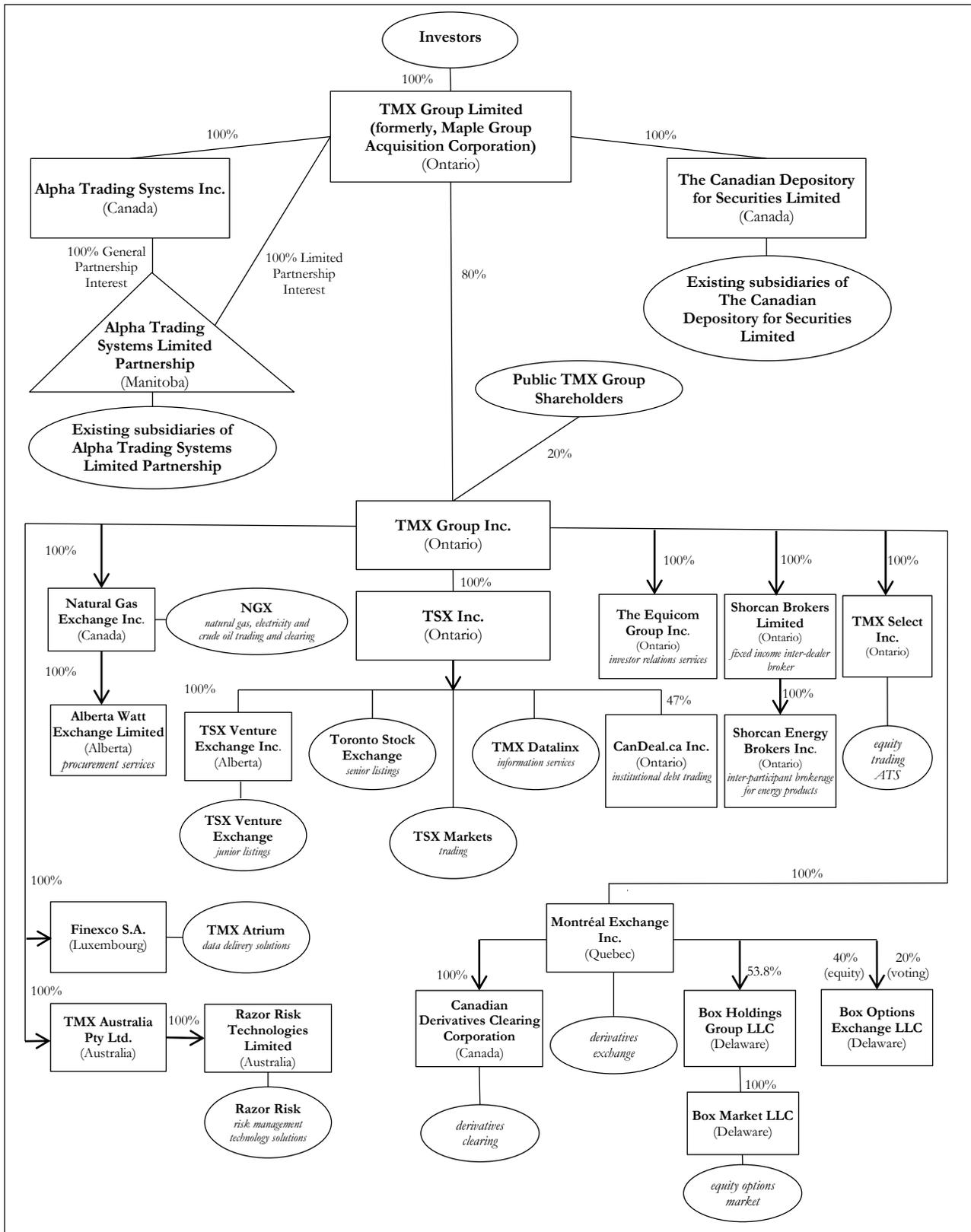
INFORMATION CONCERNING TMX GROUP

General Information and Corporate Structure

The following information about TMX Group is a general summary only and is not intended to be comprehensive. TMX Group is a corporation existing under the OBCA. The registered and head office of TMX Group is located at the Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1J2.

TMX Group is a diversified exchange group, with recognized leadership in Canada and an increasing presence in international markets. TMX Group owns and operates TSX, Canada's leading marketplace for both listing and trading of senior equities and TMX Select Inc., a Canadian alternative trading system, trading TSX and TSX Venture Exchange listed securities. TMX Group also owns TSX Venture Exchange, a world leading public venture capital market. Through Montréal Exchange Inc. ("MX") and Canadian Derivatives Clearing Corporation, TMX Group provides Canadian leadership in derivatives products, trading and clearing, and holds a majority stake in BOX Holdings Group LLC, which serves the U.S. equity options market. TMX Group's energy market, Natural Gas Exchange, has grown into a North American leader in trading and clearing of physical energy contracts. TMX Group's energy market also includes Shorcan Energy Brokers, an inter-participant brokerage facility for matching buyers and sellers of energy products, including crude oil. TMX Datalinx provides real-time data, data delivery services and other market information services to a global consumer base. TMX Atrium, our financial network, is a leading provider of low latency infrastructure solutions for the North American and European financial communities. Shorcan, a leading inter-dealer broker, operating in the fixed income sector, The Equicom Group Inc., a provider of investor relations and corporate communications services, and Razor Risk Technologies Limited, a provider of risk management technology and consulting solutions to financial institutions worldwide, round out the TMX Group portfolio.

The chart below outlines the companies and operations through which TMX Group, and following completion of the Maple Offer and the Alpha Group/CDSL Transactions, Maple, Alpha Group and CDSL, principally carry on business, including the jurisdiction in which each company was incorporated, continued, formed or organized and the percentage of votes attaching to all voting securities of each company held directly or indirectly by TMX Group or its subsidiaries.



Prior Sales of TMX Group Shares

During the 12 month period preceding the date hereof, TMX Group issued TMX Group Shares upon the exercise of previously granted TMX Group Options as listed in the table set forth below:

<u>Date</u>	<u>Security</u>	<u>Number of Securities</u>	<u>Exercise Price per Security</u>
September 1, 2011	TMX Group Options	1,356	\$40.12
September 1, 2011	TMX Group Options	3,677	\$40.16
October 3, 2011	TMX Group Options	5,000	\$39.65
November 10, 2011	TMX Group Options	2,000	\$44.15
November 15, 2011	TMX Group Options	2,500	\$44.17
November 23, 2011	TMX Group Options	1,000	\$45.07
November 23, 2011	TMX Group Options	3,242	\$45.11
November 25, 2011	TMX Group Options	7,242	\$45.00
December 2, 2011	TMX Group Options	233	\$44.78
December 2, 2011	TMX Group Options	1,000	\$44.86
December 5, 2011	TMX Group Options	233	\$43.49
December 20, 2011	TMX Group Options	2,000	\$42.45
December 29, 2011	TMX Group Options	1,000	\$41.85
February 14, 2012	TMX Group Options	1,170	\$41.57
February 14, 2012	TMX Group Options	2,444	\$41.63
February 14, 2012	TMX Group Options	3,974	\$41.70
February 14, 2012	TMX Group Options	1,170	\$41.71
February 14, 2012	TMX Group Options	521	\$41.72
February 14, 2012	TMX Group Options	5,082	\$41.75
February 15, 2012	TMX Group Options	655	\$41.55
February 16, 2012	TMX Group Options	569	\$41.35
February 16, 2012	TMX Group Options	2,115	\$41.36
February 17, 2012	TMX Group Options	2,190	\$41.46
February 17, 2012	TMX Group Options	956	\$41.58
February 21, 2012	TMX Group Options	452	\$41.50
February 21, 2012	TMX Group Options	419	\$41.53
February 22, 2012	TMX Group Options	750	\$41.93
February 22, 2012	TMX Group Options	500	\$41.94
February 23, 2012	TMX Group Options	1,607	\$42.16
February 23, 2012	TMX Group Options	790	\$42.20
February 24, 2012	TMX Group Options	2,604	\$42.22
February 27, 2012	TMX Group Options	685	\$41.96
February 27, 2012	TMX Group Options	1,373	\$41.99
February 27, 2012	TMX Group Options	8,084	\$42.00
February 28, 2012	TMX Group Options	787	\$42.26
February 28, 2012	TMX Group Options	635	\$42.34
February 28, 2012	TMX Group Options	452	\$42.42
February 28, 2012	TMX Group Options	1,137	\$42.59
March 1, 2012	TMX Group Options	233	\$42.57
March 1, 2012	TMX Group Options	568	\$42.70
March 1, 2012	TMX Group Options	542	\$42.74
March 2, 2012	TMX Group Options	1,020	\$42.73
March 5, 2012	TMX Group Options	2,402	\$43.04
March 5, 2012	TMX Group Options	787	\$43.05
March 5, 2012	TMX Group Options	375	\$43.06
March 5, 2012	TMX Group Options	3,667	\$43.11
March 6, 2012	TMX Group Options	500	\$43.05
May 4, 2012	TMX Group Options	2,000	\$46.23
May 16, 2012	TMX Group Options	2,000	\$47.21
July 9, 2012	TMX Group Options	3,000	\$48.40
July 16, 2012	TMX Group Options	1,473	\$48.74

During the 12 month period preceding the date hereof, TMX Group granted TMX Group Options as listed in the table set forth below:

<u>Date</u>	<u>Security</u>	<u>Number of Securities</u>	<u>Exercise Price per Security</u>
August 9, 2012 ¹	TMX Group Options	344,206	\$49.66

Prior to the expiry of the Maple Offer, 86 holders of TMX Group Options elected to have their vested and exercisable TMX Group Options settled for cash. See Section 1 “Recent Developments” at page 11 of the First July 2012 Notice for a description of the amendment to the TMX Group Option Plan to permit holders of vested TMX Group Options to exchange such TMX Group Options for a cash settlement amount. On July 31, 2012, an aggregate of 1,026,187 “in-the-money” TMX Group Options were cash settled and payment made to each holder who made such an election, using the closing price of \$49.37 to determine the “in-the-money” value per TMX Group Option.

Trading Volume and Market Price

TMX Group Shares are listed and traded on TSX under the symbol “X”.

The following table shows, for the periods indicated, the reported trading prices and trading volumes for TMX Group Shares on TSX:

<u>Period</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Close (\$)</u>	<u>Trading Volume</u>
2012				
August (up to and including August 10, 2012)	49.95	49.20	49.75	2,091,171
July	49.56	46.44	49.50	13,983,811
June	46.97	45.60	46.40	3,877,379
May	47.70	45.65	46.05	6,187,043
April	45.43	42.25	45.10	3,732,154
March	45.69	42.58	44.80	3,184,375
February	43.29	41.25	43.20	2,687,045
January	42.87	41.40	42.87	2,197,543
2011				
December	44.10	41.00	41.69	2,866,697
November	45.28	43.01	44.43	3,713,246
October	43.90	39.75	43.80	2,684,131
September	41.73	38.11	40.94	3,533,579
August	44.04	39.01	41.24	4,678,054

¹ During 2012, TMX Group delayed its usual annual grant of TMX Group Options to its executives as a result of the trading restrictions imposed by TMX Group during the regulatory approval process for the Maple Acquisition. These restrictions were waived for purposes of allowing employee TMX Group Shareholders to deposit their TMX Group Shares under the Maple Offer. TMX Group also waived those restrictions for purposes of permitting some or all of the delayed grants of TMX Group Options to become effective.

The closing sale price of TMX Group Shares as reported on TSX on October 28, 2011, the last day on which the TMX Group Shares traded prior to the announcement by TMX Group and Maple that they had entered into the Support Agreement, was \$42.25. On August 10, 2012, the closing price of the TMX Group Shares as reported on TSX was \$49.75.

Securities Authorized for Issuance under Equity Compensation Plans

Please see Section 1 “Recent Developments” at page 11 of the First July 2012 Notice for a description of the May 2012 amendment to the TMX Group Option Plan.

Interest of Informed Persons in Material Transactions

Other than as disclosed elsewhere in this Circular, TMX Group is not aware of any material interest, direct or indirect, of any informed person of TMX Group, or any associate or affiliate of any informed person, in any transaction since the commencement of TMX Group’s most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect TMX Group or any of its subsidiaries.

For the purposes of this Circular, an “informed person” means a director or executive officer of TMX Group, a director or executive officer of a person or company that is itself an “informed person” or subsidiary of TMX Group and any person or company who beneficially owns, directly or indirectly, voting securities of TMX Group or who exercises control or direction over, directly or indirectly, voting securities of TMX Group or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of TMX Group.

Auditor, Transfer Agent and Registrar

The auditors of TMX Group are KPMG LLP, Chartered Accountants, Licensed Public Accountants. The address of the auditors is Suite 4600, 333 Bay Street, Bay Adelaide Centre, Toronto, Ontario, M5H 2S5. The auditors are independent with respect to TMX Group within the meaning of the Rules of Professional Conduct/Code of Ethics of the various institutes/ordre.

The transfer agent and registrar for TMX Group Shares is CIBC Mellon Trust Company. The address of the transfer agent and registrar is 320 Bay Street, Banking Hall, Toronto, Ontario, M5H 4A6.

Additional Information

Interested persons may also access disclosure documents and any reports, statements or other information that TMX Group files with the Canadian Securities Administrators through the SEDAR website. Relevant financial information relating to TMX Group is provided in TMX Group’s comparative annual financial statements and management’s discussion and analysis of TMX Group’s financial condition and results of operation for its most recently completed financial year. These documents, this Circular and the documents incorporated by reference herein may be found on SEDAR at www.sedar.com or on TMX Group’s website at www.tmx.com. TMX Group Shareholders may also obtain copies of these documents, this Circular and the documents incorporated by reference herein, at no additional cost, by contacting TMX Group’s Investor Relations Department by e-mail at shareholder@tmx.com. Information contained in or otherwise accessible through TMX Group’s website does not form a part of this Circular and is not incorporated by reference into this Circular.

INFORMATION CONCERNING MAPLE

The information in this section “Information Concerning Maple” has been provided by Maple or has been taken from, or is based upon, publicly available documents and records on file with the Canadian Securities Administrators. Although TMX Group has no knowledge that would indicate that any of such information is untrue or incomplete, neither TMX Group, nor any of its officers or directors, assumes any responsibility for the accuracy or completeness of such information or the failure by Maple to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to TMX Group.

General Information and Corporate Structure

The following information about Maple is a general summary only and is not intended to be comprehensive. Please refer to the Maple Circular for a complete description of Maple. Maple was incorporated under the laws of the Province of Ontario on April 28, 2011. The registered and head office of Maple is 130 King Street West, Toronto, Ontario, M5X 1J2. On August 1, 2012, Maple amended its articles of incorporation to insert share ownership restrictions which, except as expressly permitted by the Final Recognition Orders of the OSC and the AMF, or the OSC and the AMF, restrict the ability of any person to beneficially own greater than 10% of the Maple Shares. In addition, on August 10, 2012, Maple amended its articles of incorporation to change its legal name from “Maple Group Acquisition Corporation” to “TMX Group Limited / Groupe TMX Limitée”. On the same day, Maple amended its articles to remove the share transfer restrictions.

As of the date of this Circular, Maple holds an 80% interest in TMX Group, a 100% interest in Alpha Trading Systems Inc. (which is incorporated under the laws of Canada) and Alpha Trading Systems Limited Partnership (which is formed under the laws of Manitoba) and a 100% interest in CDSL (which is incorporated under the laws of Canada). Please refer to the chart above under the heading “Information Concerning TMX Group” for an outline of the corporate structure of Maple as of the date hereof.

Following completion of the Subsequent Arrangement, TMX Group will become a wholly-owned subsidiary of Maple. The Subsequent Arrangement will effect an exchange of TMX Group Shares for Maple Shares on a one-for-one basis, such that, following the exchange, former TMX Group Shareholders (other than Maple but including those Investors who own TMX Group Shares independently of the Maple Offer) will hold approximately 27.8% of Maple and the remaining Maple Shares will be held by the Investors (or their affiliates).

As of August 13, 2012, there were 38,786,006 Maple Shares outstanding.

Description of the Business

Maple has not carried on any material business prior to the date hereof other than in connection with matters related directly to the Maple Acquisition and the Alpha Group/CDSL Transactions. On August 1, 2012, Maple completed the CDSL Transaction for aggregate consideration of \$167.5 million, and the Alpha Transaction for aggregate consideration of \$175 million, pending conclusion of the previously disclosed arbitration proceedings to be completed in respect of certain Alpha Group securityholders, which may result in an additional amount being payable to the applicable holders in excess of the amount already paid to them. The CDSL Amalgamation Agreement was ratified by shareholders of CDSL at a meeting held on July 31, 2012. For a description of the businesses of Alpha Group and CDSL, see Section 9 “Information Concerning Alpha Group” and Section 10 “Information Concerning CDSL” on pages 61 and 63, respectively, of the Initial Maple Circular.

Principal Shareholders and Interests of Investors

The table below sets out the number and percentage of Maple Shares currently held by each of the Investors or their respective affiliates, as well as the percentage of Maple Shares that will be held by each Investor or their affiliates following completion of the Subsequent Arrangement (taking into account the number of TMX Group Shares currently held by each applicable Investor and/or their respective affiliates).

Investor	Number of Maple Shares Held	Current Percentage of Maple Shares	Percentage of Maple Shares Upon Completion of the Subsequent Arrangement ⁽²⁾
Alberta Investment Management Corporation.....	4,644,219 ⁽¹⁾	12.0%	9.2%
Caisse de dépôt et placement du Québec.....	4,644,219	12.0%	8.6%
CIBC World Markets Inc.....	3,602,473	9.3%	6.8%
Canada Pension Plan Investment Board.....	4,644,219	12.0%	9.6%
Desjardins Financial Corporation.....	1,812,378	4.7%	3.7%
Dundee Capital Markets Inc.....	362,104	0.9%	0.7%
Fonds de solidarité des travailleurs du Québec.....	1,812,378	4.7%	3.4%
The Manufacturers Life Insurance Company.....	1,812,378	4.7%	3.7%
National Bank Financial & Co. Inc.....	3,602,473	9.3%	9.3%
Scotia Capital Inc.....	3,602,473	9.3%	7.3%
TD Securities Inc.....	3,602,473	9.3%	7.0%
Ontario Teachers' Pension Plan Board.....	4,644,219	12.0%	8.6%
Total	38,786,006	100%	77.9%

Notes:

- (1) 2,322,111 Maple Shares are held by AIMCo Maple 1 Inc. and 2,322,108 Maple Shares are held by AIMCo Maple 2 Inc., each of whom is an affiliate of Alberta Investment Management Corporation.
- (2) Note that certain of the Investors may, however (as permitted by the Acquisition Governance Agreement), dispose of TMX Group Shares held by them prior to completion of the Subsequent Arrangement.

Options to Purchase Maple Shares

See “Other Matters to be Considered at the TMX Group Meeting — Approval of the Maple Option Plan” for a description of the Maple Option Plan. See also “Description of the Subsequent Arrangement — Details of the Subsequent Arrangement” for a description of the exchange of TMX Group Options for Replacement Maple Options pursuant to the Support Agreement and Plan of Arrangement.

As at August 13, 2012, 1,071,729 TMX Group Options were exchanged for 1,103,618 Replacement Maple Options in accordance with the terms of the Support Agreement. Details of the Maple Options that are currently outstanding or will be outstanding following completion of the Subsequent Arrangement by various individuals and groups are set forth in the table below:

Group	Number of Maple Shares under Option	Exercise Price (\$)	Expiry Date
Past and present executive officers of Maple as a group (9 individuals in the aggregate)	44,314	48.20	02/09/2013
	50,570	51.50	02/08/2014
	14,884	44.92	02/13/2015
	14,713	43.92	02/21/2015
	71,612	28.67	02/21/2017
	169,597	40.53	02/16/2018
	192,550	48.22	02/15/2019
Past and present executive officers of a subsidiary of Maple as a group	—	—	—
Past and present directors of Maple as a group	—	—	—
Past and present directors of a subsidiary of Maple as a group (7 individuals in the aggregate)	4,311	48.20	02/09/2013
	5,456	51.50	02/08/2014
	1,829	43.92	02/21/2015
	4,927	45.28	05/08/2015
	10,298	33.25	08/09/2016
	13,153	28.67	02/21/2017
	7,065	52.92	05/07/2017
	31,162	40.53	02/16/2018
30,284	48.22	02/15/2019	
Other past and present employees of Maple as a group	—	—	—
Other past and present employees of a subsidiary of Maple as a group	36,244	48.20	02/09/2013
	47,551	51.50	02/08/2014
	8,164	43.92	02/21/2015
	3,235	45.28	05/08/2015
	3,776	30.68	02/05/2016
	66,940	28.67	02/21/2017
	21,686	52.92	05/07/2017
	117,679	40.53	02/16/2018
	131,618	48.22	02/15/2019
	Total:	1,103,618	

Committees of the Maple Board

Finance and Audit Committee

The Finance and Audit Committee of the Maple Board is comprised entirely of independent directors who meet the independence and financial literacy requirements set out in National Instrument 52-110 — *Audit Committees* and who meet the independence requirements in the Final Recognition Orders.² The Finance and Audit Committee is comprised of five directors: William Linton (Chair), Denyse Chicoyne, Harry Jaako, Anthony Walsh and Eric Wetlaufer. Please see Section 2 “Revisions to Circular” beginning on page 18 of the First July 2012 Notice for more detailed biographical information of Messrs. Linton, Jaako, Walsh and Wetlaufer and Ms. Chicoyne. The committee’s complete charter is appended as Appendix H hereto.

² Under the Final Recognition Orders, a person will not be independent if the person is: (i) a partner, director, officer or employee of a marketplace participant of a marketplace owned or operated by Maple or Maple’s affiliated entities or an associate of such individual, or (ii) a partner, director, officer or employee of an affiliated entity of a marketplace participant of a marketplace owned or operated by Maple or Maple’s affiliated entities who is responsible for or is actively or significantly engaged in the day-to-day operations of that participant. For this purpose, “officer” has the meaning ascribed to it in section 1(1) of the Securities Act.

The Finance and Audit Committee assists the Maple board in fulfilling its oversight responsibilities regarding: (a) the integrity of Maple's financial statements; (b) the internal control systems of Maple; (c) the external audit process; (d) the internal audit and assurance process; (e) business planning; (f) investment opportunities and the raising of funds by Maple; (g) the administration, financial reporting and investment activities of Maple's pension plan(s); and (h) Maple's compliance with legal and regulatory requirements. This wholly-independent committee also assists the Maple Board in fulfilling its risk management responsibilities, including reviewing and assessing Maple's risk management policies and procedures with regard to the identification of principal risks and the adequacy of the implementation of appropriate procedures to mitigate and manage such risks.

Governance Committee

The Maple Board has established a Governance Committee, which is required to be comprised of at least five directors, all of whom meet the independence requirements in the Final Recognition Orders and, so long as a nomination agreement with an Original Maple Shareholder (a "**Maple Nomination Agreement**") is in effect, a majority of whom will be unrelated to Original Maple Shareholders.³ The Governance Committee is comprised of William Royan (Chair), Denyse Chicoyne, Marie Giguère, Harry Jaako, William Linton and Chuck Winograd. Quorum for the Governance Committee requires a majority of independent directors and, for so long as a Maple Nomination Agreement is in effect, a majority of directors who are unrelated to Original Maple Shareholders.

The Governance Committee assists the Maple Board by providing the Maple Board with recommendations relating to corporate governance in general, including, without limitation: (a) all matters relating to the stewardship role of the Maple Board in respect of the management of the corporation; (b) board size and composition, including: (i) confirming the status of nominees to the Maple Board as independent and/or unrelated to Original Maple Shareholders, as appropriate, before the individual is submitted to shareholders as a nominee for election to the Maple Board; (ii) confirming on an annual basis that the status of the directors that are independent and/or unrelated to Original Maple Shareholders, as appropriate, has not changed; (iii) assessing and approving all nominees of management to the Maple Board, and any nominees pursuant to any Maple Nomination Agreement; and (iv) the orientation of new members; (c) board compensation; and (d) such procedures as may be necessary to allow the board to function independently of management and non-independent directors.

The Governance Committee also designs and oversees compliance with policies associated with an efficient system of corporate governance, other than policies relating to conflicts of interest that are within the scope of the Regulatory Oversight Committee (discussed below).

Human Resources Committee

The Maple Board has established a Human Resources Committee, comprised of William Hatanaka (Chair), William Royan, Gerri Sinclair, Eric Wetlaufer and Chuck Winograd, each of whom are non-management and independent. A component of the mandate of the Human Resources Committee is to

³ For this purpose, a person will be considered to be "unrelated to Original Maple Shareholders" if the person: (a) is not a partner, officer or employee of an Original Maple Shareholder or any of its affiliated entities or an associate of that partner, officer or employee; (b) is not nominated under a Maple Nomination Agreement; (c) is not a director of an Original Maple Shareholder or any of its affiliated entities or an associate of that director; and (d) does not have, and has not had, any relationship with an Original Maple Shareholder that could, in the view of the Governance Committee of the Maple Board having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of Maple. For this purpose, "officer" has the meaning ascribed to it in section 1(1) of the Securities Act.

oversee the administration of compensation and benefits plans. Disclosure with respect to compensation-related matters will be included in the first management information circular prepared by Maple in connection with the election of directors following completion of the Subsequent Arrangement, as required under applicable securities Laws. The Human Resources Committee also makes recommendations to the Maple Board regarding (a) appointing and compensating executive officers and approving succession plans for the Chief Executive Officer and other executive officers and (b) approving and reporting to the board in respect of human resources policies for executive officers.

The members of the Human Resources Committee have direct experience that is relevant to their responsibilities in executive compensation and the skills and experience necessary to enable them to assess and determine Maple's compensation policies with due regard to risk. These skills were acquired through their significant experience as senior executives of complex organizations and through their prior and current membership on the Human Resources Committee. One member of the Human Resources Committee, Eric Wetlaufer, is also a member of the Finance and Audit Committee. Please see Section 2 "Revisions to Circular" beginning on page 18 of the First July 2012 Notice for more detailed biographical information of Messrs. Hatanaka, Royan, Wetlaufer and Winograd and Ms. Sinclair.

Regulatory Oversight Committee

The Maple Board has established a Regulatory Oversight Committee, which is required to be comprised of at least three directors, all of whom meet the independence requirements in the Final Recognition Orders and, for so long as a Maple Nomination Agreement is in effect, a majority of whom will be unrelated to Original Maple Shareholders. The Regulatory Oversight Committee is comprised of Jean Martel (Chair), Denyse Chicoyne and Marie Giguère. Quorum for the Regulatory Oversight Committee requires a majority of members and, for so long as a Maple Nomination Agreement is in effect, a majority of members who are unrelated to Original Maple Shareholders.

The Regulatory Oversight Committee is charged with the following duties: (a) considering real or perceived conflicts of interest that may arise, including but not limited to in the context of: (i) ownership interests in Maple by any marketplace participant in a marketplace owned or operated by Maple or Maple's affiliated entities with representation on the Maple Board; (ii) increased concentration of ownership of each of Maple, TMX Group, TSX Inc., Alpha Trading Systems Limited Partnership and Alpha Exchange Inc.; and (iii) the profit-making objective and the public interest responsibilities of Maple, including general oversight of the management of the regulatory and public interest responsibilities of TMX Group and TSX Inc.; (b) overseeing the establishment of mechanisms to avoid or appropriately manage real or perceived conflicts of interest or potential conflicts of interest, including any policies and procedures that are developed by Maple, TMX Group or TSX Inc.; (c) monitoring the operation of mechanisms that deal with conflicts of interest, including oversight of reporting of issuer regulation activities and conflicts of interest by TSX Inc.; (d) reviewing the effectiveness of the policies and procedures regarding conflicts of interest on a regular, and at least annual, basis; (e) annually preparing a written report examining the avoidance and management of conflicts of interest, the mechanisms used and the effectiveness of those mechanisms and providing the report to the Maple Board and to the OSC; and (f) reporting to the Maple Board as appropriate, and in writing directly to the OSC, on any matter that the Regulatory Oversight Committee deems appropriate, or that is required by the OSC, without first requiring Maple Board approval or notification for such reporting.

The Regulatory Oversight Committee will provide a report in writing to the OSC following any meeting it holds and such report will include a list of the matters that were considered by the Regulatory Oversight Committee and a detailed summary of such Committee's considerations, how those matters were addressed and any other information required by the OSC.

Derivatives Committee

The Maple Board has established a Derivatives Committee, which advises and makes recommendations to the Maple Board with respect to all policy issues and matters that are likely to have a significant impact on derivatives and related products of Maple and its subsidiaries and, among other things, on the role of Maple and/or MX and/or CDCC in relation thereto. At least a majority of the members of the Derivatives Committee are required to have expertise in derivatives. The members of the Derivatives Committee of the Maple Board consist of: Luc Bertrand (Chair), William Hatanaka, Kevin Sullivan, Eric Wetlaufer and Tom Woods.

Public Venture Market Committee

The Maple Board has established a Public Venture Market Committee, which is required to be comprised of at least 50% of directors with public venture expertise. The Public Venture Market Committee is comprised of: Harry Jaako (Chair), Luc Bertrand, George Gosbee, Gerri Sinclair, Kevin Sullivan and Anthony Walsh.

The Public Venture Market Committee's function is to advise and make recommendations to the Maple Board with respect to all policy issues and matters that are likely to have a significant impact on the public venture capital market in Canada and the role of Maple and/or TSX Venture Exchange Inc. in relation thereto.

Directors' and Executive Officers' Compensation

Except as otherwise disclosed in this Circular, none of the current directors or officers of Maple has entered into any employment or other contract with Maple. Members of the Maple Board, Maple's officers and certain employees will also be indemnified by Maple pursuant to indemnification agreements that are in substantially the same form as the existing indemnification agreements entered into between TMX Group and existing members of the TMX Group Board, existing officers and certain existing employees of TMX Group. Prior to the initial take up of TMX Group Shares under the Maple Offer, the Maple Board approved the Maple RSU Plan and the Maple DSU Plans. For further details with respect to the Maple RSU Plan and the Maple Executive DSU Plan, see "Executive Compensation and Maple Equity Incentive Plans", below. For further details with respect to the Maple Director DSU Plan, see "Director Compensation", below. The Maple Board also approved the Maple Option Plan, subject to approval of the Maple Option Plan Resolution by TMX Group Shareholders at the TMX Group Meeting. See "Other Matters to be Considered at the TMX Group Meeting".

Executive Compensation and Maple Equity Incentive Plans

Maple Option Plan

Prior to completion of the Maple Offer, the Maple Board approved the Maple Option Plan, subject to approval of the Maple Option Plan Resolution by TMX Group Shareholders at the TMX Group Meeting, as more particularly described under the heading "Other Matters to be Considered at the TMX Group Meeting".

Maple RSU Plan

Prior to the initial take up of TMX Group Shares under the Maple Offer, the Maple Board approved a restricted share unit plan (the "**Maple RSU Plan**"). The Maple RSU Plan is substantially the same as the existing TMX Group RSU Plan. Restricted share units of Maple ("**Maple RSUs**") will be governed by the terms and conditions of the Maple RSU Plan.

The Maple RSU Plan is designed to further align management's interests with those of its shareholders. Maple employees (or those of its designated subsidiaries) at or above the director-level, and certain employees below the director-level designated by the Chief Executive Officer, are eligible to be granted Maple RSUs under the Maple RSU Plan.

A Maple RSU is a bookkeeping entry that is credited to an account maintained by Maple for the individual entitled to the Maple RSU. The grant price of a Maple RSU is the closing price of one Maple Share on TSX as of the close of business on December 31 or the last trading day of the year if December 31 is not a trading day. Maple credits additional Maple RSUs (including fractional Maple RSUs) to an individual's account to reflect notional equivalents of dividends paid on the Maple Shares.

Maple RSUs vest on December 31 of the second calendar year following the year in which the Maple RSUs were granted. Upon vesting, Maple RSUs are redeemed as described below, and a lump sum cash payment is made to the participant (net of any applicable withholdings).

The number of Maple RSUs to be redeemed is subject to a total shareholder return performance factor ("TSR"). TSR represents the share price appreciation on Maple Shares plus the value of the dividends paid over the term of the Maple RSUs.

If target TSR (currently set at 26%) is achieved, the accumulated Maple RSUs are redeemed using a multiplier of 100%, which is Maple's target multiplier. If target TSR is exceeded, the number of Maple RSUs will be adjusted upwards. The maximum multiplier is 125% for a TSR of 32.5% or greater. If target TSR is not achieved, the number of Maple RSUs will be adjusted downward. In any event, 75% of the number of accumulated Maple RSUs will be redeemed. Upon redemption of the Maple RSUs that are to be granted in August 2012, Maple will adjust the performance multiplier scale and pro rate the TSR on which the performance multiplier is based to reflect the actual grant date and the corresponding shorter time period over which the return must be earned.

Maple RSUs are valued using the fair market value per Maple Share determined as at the date of redemption. The number of Maple RSUs to be redeemed is multiplied by the fair market value, calculated as the weighted average trading price of Maple Shares on TSX for the thirty trading days immediately preceding the redemption date.

Maple RSUs are not transferable or assignable other than by will or the laws of descent and distribution. If the employee has resigned (other than by reason of retirement) or employment is terminated for cause prior to the vesting date of the Maple RSUs, the employee forfeits all right, title and interest with respect to the Maple RSUs. If employment has ceased prior to the vesting date for any reason other than resignation (including by reason of disability or retirement) or termination for cause, the number of Maple RSUs is pro-rated for time elapsed from the grant date to the termination date and the TSR is calculated as at the termination date. The lump sum cash payment is equal to the performance-adjusted number of Maple RSUs multiplied by the fair market value per Maple Share determined as at the date of such termination (net of any applicable withholdings).

The Maple RSU Plan does not provide for automatic accelerated vesting of Maple RSUs in cases where employment is terminated, upon retirement, or if there is a change of control of Maple.

Under the Maple RSU Plan, the Human Resources Committee may, at any time, subject to any required regulatory approval or shareholder approval, amend, suspend or terminate the Maple RSU Plan in whole or in part.

Maple Executive DSU Plan

Prior to the initial take up of TMX Group Shares under the Maple Offer, the Maple Board approved an executive deferred share unit plan (the “**Maple Executive DSU Plan**”). The Maple Executive DSU Plan is substantially the same as the existing TMX Group Executive DSU Plan. Maple officers (or those of its designated subsidiaries) are eligible to participate in the Maple Executive DSU Plan. A Maple DSU is a bookkeeping entry that is credited to an account maintained by Maple for the individual entitled to the deferred share unit. The fair market value of a deferred share unit is based on the weighted average trading price of Maple Shares on TSX for the five trading days before the applicable deferral date. Maple credits additional Maple DSUs (including fractional Maple DSUs) to an individual’s account to reflect notional equivalents of dividends paid on Maple Shares.

To assist Maple’s officers in meeting their equity ownership requirements, which are substantially the same as the current TMX Group policy, Maple gives its officers the opportunity to elect to defer all or part of their short-term incentive plan award into Maple DSUs. Maple limits this opportunity to those officers who have not yet achieved their required level of equity ownership.

Maple DSUs are not transferable or assignable other than by will or the laws of descent and distribution. If a Canadian employee retires or otherwise ceases to be an employee (other than for reason of death), the employee must file a notice of redemption on or before December 15 of the first calendar year which commences after the date of retirement or termination. If a U.S. employee retires or otherwise ceases to be an employee (other than for reason of death), the employee’s Maple DSUs will be redeemed on the date the employee ceases to be an employee (“**Executive DSU Redemption Date**”). Maple will then pay the employee a lump sum cash payment (net of any applicable withholdings) equal to the number of Maple DSUs as of the filing date (for Canadian employees) or the Executive DSU Redemption Date (for U.S. employees) multiplied by the fair market value per Maple Share determined as at the filing date or the Executive DSU Redemption Date, as applicable. If an employee dies while employed (or after ceasing to hold all positions but before filing a notice of redemption), then within 90 days (in the case of a Canadian employee) or 30 days (in the case of a U.S. employee) of the employee’s death, Maple must redeem all of the employee’s Maple DSUs and make a lump sum cash payment (net of any applicable withholdings) to or for the benefit of the legal representative of the employee. The lump sum payment will be equal to the number of Maple DSUs as of the date of the employee’s death multiplied by the fair market value per Maple Share determined as of the date of the employee’s death. The fair market value upon redemption will be calculated by reference to the weighted average trading price of Maple Shares on TSX for the thirty trading days immediately preceding such date.

Under the Maple Executive DSU plan, the Human Resources Committee may, at any time, subject to any required regulatory approval or shareholder approval, amend, suspend or terminate the Maple Executive DSU Plan in whole or in part.

Director Compensation

It is expected that directors of Maple will initially be compensated on substantially the same basis as current directors of TMX Group. It is possible, however, that individual directors of Maple may waive their entitlement to compensation in order to comply with the internal policies of the organizations of which they are officers or employees and that in some of those cases the waived compensation will be paid to the relevant organization in lieu of to the individual.

Maple Non-Executive Director DSU Plan

Prior to the initial take up of TMX Group Shares under the Maple Offer, the Maple Board approved a deferred share unit plan for non-executive directors of Maple (the “**Maple Director DSU Plan**”). The Maple Director DSU Plan is substantially the same as the existing TMX Group Director DSU Plan. The Maple Director DSU Plan is designed to promote greater alignment of interests between non-executive

directors of Maple and its shareholders; to provide a compensation system that is reflective of the responsibility, commitment and risk of non-executive directors; to assist Maple and its subsidiaries in attracting and retaining individuals with experience and ability to serve as non-executive directors; and to allow the non-executive directors of Maple and its subsidiaries to participate in the long-term success of Maple.

Those eligible to be granted Maple DSUs under the Maple Director DSU Plan consist of members of the Maple Board (and certain of Maple's subsidiaries as are designated by the Maple Board from time to time) other than: (i) a director who is also an employee of Maple or such of its subsidiaries as are designated by the Maple Board from time to time (each, a "**Participating Subsidiary**") and (ii) a director of Maple or a Participating Subsidiary who advises Maple that he or she does not intend to accept compensation for serving as a member of the Maple Board or a Participating Subsidiary.

Each participant will be granted \$50,000 in Maple DSUs and the chair of the Maple Board will be granted an additional \$100,000 in Maple DSUs in respect of each board year. The fair market value of a Maple DSU is based on the weighted average trading price of Maple Shares on TSX for the five trading days before the applicable conversion date. Maple credits additional Maple DSUs (including fractional Maple DSUs) to an individual's account to reflect notional equivalents of dividends paid on Maple Shares.

Maple DSUs will be granted on the first day of the applicable board year. For the current board year, it is anticipated that Maple DSUs will be granted to Maple directors as soon as practicably possible following completion of the Subsequent Arrangement. Maple directors who become a participant under the Maple Director DSU Plan are entitled to a pro-rated Maple DSU payment for the board year in which such individual became a participant (such payment to be determined by the Maple Board and such grants will be made on the date the participant is elected or appointed to the Maple Board, as the case may be), unless the director was appointed with less than two months remaining in a board year, in which case the director will not be entitled to receive any Maple DSUs during that board year.

In addition, to assist Maple's directors in meeting their equity ownership requirements (which are substantially similar to TMX Group's current equity ownership requirements with respect to directors of TMX Group, except that directors will have four years to achieve their required equity ownership levels rather than five years as was the case for directors of TMX Group prior to the take up of TMX Group Shares under the Maple Offer), Maple gives its directors the opportunity to elect to defer all or part of their annual remuneration into Maple DSUs. Until the mandated level of ownership is reached, directors must take at least 50% of their Maple Board and committee compensation in the form of Maple DSUs (although directors are free to elect a higher level of participation).

Maple DSUs are not transferable or assignable other than by will or the laws of descent and distribution. If a Canadian participant retires or otherwise ceases to hold any positions with Maple or a Participating Subsidiary (other than for reason of death), the participant must file a notice of redemption on or before December 15 of the first board year which commences after the date on which the participant ceases to hold all positions with Maple or a Participating Subsidiary. Maple will then pay the participant a lump sum cash payment equal to the number of Maple DSUs as of the filing date multiplied by the fair market value per Maple Share determined as at the filing date. If an employee dies while a participant (or after ceasing to hold all positions but before filing a notice of redemption), then within 90 days of the participant's death, Maple must redeem all of the participant's Maple DSUs and make a lump sum cash payment to or for the benefit of the participant's legal representative. The lump sum payment will be equal to the number of Maple DSUs as of the date of the participant's death multiplied by the fair market value per Maple Share determined as of the date of the participant's death. The fair market value upon redemption will be calculated by reference to the weighted average trading price of Maple Shares on TSX for the thirty trading days immediately preceding such date.

Under the Maple Director DSU Plan, the Governance Committee may, at any time, subject to any required regulatory approval or shareholder approval, amend, suspend or terminate the Maple Director DSU Plan in whole or in part.

Maple Documents Incorporated by Reference

See “Management Information Circular — Documents Incorporated by Reference” for a list of Maple documents incorporated by reference in this Circular.

Auditor, Transfer Agent and Registrar

On August 1, 2012, Ernst & Young LLP resigned as auditor of Maple because, upon initial take up of TMX Group Shares under the Maple Offer, Ernst & Young LLP ceased to meet applicable auditor independence standards. This is as a result of certain non-audit services that Ernst & Young LLP currently provides to TMX Group. Ernst & Young LLP has been replaced as auditor of Maple by KPMG LLP, TMX Group and CDSL’s existing auditors. This is consistent with Maple and TMX Group’s plans to appoint KPMG LLP as the auditor for Maple going forward in any event. The address of KPMG LLP is Suite 4600, 333 Bay Street, Bay Adelaide Centre, Toronto, Ontario, M5H 2S5.

Ernst & Young LLP was, at the time of preparing the financial statements of Maple incorporated by reference herein, independent with respect to Maple within the meaning of the Rules of Professional Conduct/Code of Ethics of the various institutes/ordre. KPMG LLP is independent with respect to Maple within the meaning of the Rules of Professional Conduct/Code of Ethics of the various institutes/ordre.

The transfer agent and registrar of Maple Shares is Computershare Investor Services Inc. The address of the transfer agent and registrar is 100 University Avenue, 9th Floor, Toronto, Ontario, Canada M5J 2Y1. Prior to completion of the Subsequent Arrangement, it is anticipated that Maple will engage CIBC Mellon Trust Company as registrar and transfer agent for the Maple Shares. CIBC Mellon Trust Company is the current registrar and transfer agent for the TMX Group Shares. The address of CIBC Mellon Trust Company is 320 Bay Street, Banking Hall, Toronto, Ontario, M5H 4A6.

OTHER MATTERS TO BE CONSIDERED AT THE TMX GROUP MEETING

Approval of the Maple Option Plan

Prior to take up of TMX Group Shares under the Maple Offer, the Maple Board approved the Maple Option Plan, which became effective upon completion of the Maple Offer, subject to the approval of the Maple Option Plan Resolution by TMX Group Shareholders at the TMX Group Meeting. The full text of the Maple Option Plan Resolution is attached as Appendix C to this Circular.

The Maple Option Plan is substantially the same as the existing TMX Group Option Plan. Options to purchase Maple Shares (including any Replacement Maple Options issued to existing holders of TMX Group Options in accordance with the terms of the Support Agreement) will be governed by the terms and conditions of the Maple Option Plan. Full particulars relating to the Maple Option Plan are set forth below.

The Maple Option Plan is designed to motivate participants to focus on creating shareholder value. Employees or officers at or above the director level (at Maple and those of Maple’s designated subsidiaries), and certain employees below the director level designated by the Chief Executive Officer, are eligible to be granted Maple Options under the Maple Option Plan.

Maple has reserved 2,632,572 Maple Shares for issuance upon exercise of Maple Options granted under the Maple Option Plan, representing approximately 4.9% of the total number of Maple Shares that will be outstanding upon completion of the Subsequent Arrangement. It is anticipated that there will be 1,103,618

Maple Options outstanding upon completion of the Subsequent Arrangement, representing, upon exercise of such Maple Options, approximately 2.05% of the issued and outstanding Maple Shares.

The exercise price of a Maple Option will not be less than the fair market value of Maple Shares, being the weighted-average trading price of Maple Shares on TSX, for the five trading days immediately preceding the effective date of the grant (the grant fair market value). The Human Resources Committee will determine the vesting schedule and term of Maple Options provided that all Maple Options will become exercisable no later than the 4th anniversary of the applicable date of grant. The Maple Options will have a maximum ten year term. The aggregate number of Maple Shares issuable to insiders at any time under the Maple Option Plan and all other share compensation arrangements, and issued to insiders within any one year period, is limited. Such number of Maple Shares cannot exceed 10% of Maple's issued and outstanding Maple Shares. Under no circumstances may any one person's Maple Options and all other share compensation arrangements exceed 5% of the outstanding Maple Shares. Maple does not anticipate providing financial assistance to facilitate the purchase of Maple Shares under the Maple Option Plan.

Under Maple's Timely Disclosure, Confidentiality and Insider Trading Policy (the "**Timely Disclosure Policy**"), employees who are granted Maple Options are prohibited from 'monetizing' unvested Maple Options. Anyone who is subject to the Timely Disclosure Policy must not at any time, sell securities of Maple short or buy or sell call or put options for Maple Shares.

The Maple Option Plan does not provide for automatic accelerated vesting of Maple Options in cases where employment is terminated, upon retirement, or if there is a change of control of Maple. The chart below sets out the termination provisions relating to the Maple Options in the event of the resignation, termination with or without cause, retirement and death of a holder of unexercised Maple Options, which are subject to earlier expiry than the stated expiration date.

Resignation (other than Retirement)	Termination Without Just Cause	Termination For Just Cause	Retirement	Death
Unvested Maple Options are forfeited on resignation date; 30 days to exercise Maple Options that were vested as at the date of resignation	Unvested Maple Options are forfeited on termination date; 90 days to exercise Maple Options that were vested as at the date of termination	All unvested and vested Maple Options are forfeited on termination date	Unvested Maple Options are forfeited on retirement date; 36 months to exercise Maple Options that were vested as at the date of retirement	Unvested Maple Options are forfeited on date of death; legal representative(s) has 12 months to exercise Maple Options that were vested as at the date of death

The Maple Option Plan provides that no Maple Option may be exercised after the expiry date, except where a Maple Option expires during a Blackout Period (as defined in Maple's Timely Disclosure Policy). If a Maple Option expires outside of a Trading Window (as defined in Maple's Timely Disclosure Policy) or during a Blackout Period, the expiry date for the Maple Option will be extended as follows:

- (i) if the expiry date is within a Trading Window and there are at least 10 consecutive business days remaining in the current Trading Window after the end of the Blackout Period, the expiry date will be extended to the end of the first consecutive 10 business days following the Blackout Period in the current Trading Window;
- (ii) if the expiry date is within a Trading Window and there are fewer than 10 consecutive business days remaining in the current Trading Window after the end of the Blackout

Period, the expiry date will be extended to the end of the first consecutive 10 business days during which there is no Blackout Period in the next Trading Window; and

- (iii) if the expiry date is outside a Trading Window, the expiry date will be extended to the end of the first consecutive 10 business days during which there is no Blackout Period in the next Trading Window.

If a Maple Option expires within the first 10 business days into a Trading Window or after a Blackout Period, the expiry date will be extended to allow for a total of 10 business days after the start of the Trading Window or Blackout Period, as applicable. For example, if the Maple Option expires four business days after the Blackout Period, the Maple Option's expiry date will be extended an additional six business days.

Maple Options granted to a participant in accordance with the Maple Option Plan are exercisable only by the participant during the participant's lifetime, and the participant's rights under Maple Options granted in accordance with the Maple Option Plan are not transferable or assignable by the participant other than by will or the laws of descent and distribution, or subject to any other transfer, sale, pledge or encumbrance by such participant during the participant's lifetime.

The Human Resources Committee administers the Maple Option Plan in compliance with applicable laws and the requirements of TSX on which the Maple Shares will be listed. Certain types of amendments cannot be made by the Maple Board or the Human Resources Committee without shareholder approval, while other types of amendments can be made by the Maple Board or the Human Resources Committee.

Shareholder approval will be required, in each instance, for the following amendments to the Maple Option Plan:

- (a) to increase the number of Maple Shares reserved for issuance under the Maple Option Plan or to remove or exceed any insider participation limit under the Maple Option Plan;
- (b) to reduce the exercise price of a Maple Option (including cancelling and then reissuing a Maple Option at a reduced exercise price to the same participant);
- (c) to expand the category of eligible persons that can participate in the Maple Option Plan;
- (d) except as contemplated by the Maple Option Plan, to extend the term of a Maple Option granted beyond the original expiry date; and
- (e) to allow for the issuance of deferred or restricted share units or any other provision which results in participants receiving Maple Shares where no cash consideration is received by Maple.

Notwithstanding the above, shareholder approval will not be required for any adjustments that may be made to the issuable shares or the exercise of outstanding Maple Options pursuant to the section of the Maple Option Plan that provides for appropriate adjustments under certain events. Such events include share splits, share dividends, combinations or exchanges of shares, mergers, consolidations, spin-offs or other distributions (other than normal cash dividends) of Maple assets to shareholders, or any other alteration of the share capital affecting Maple Shares. The Maple Board or the Human Resources Committee may make all other amendments without shareholder approval, subject to any required regulatory review or approval, to the Maple Option Plan on matters including, the vesting provisions applicable to any outstanding grant of Maple Options; the termination of Maple Option Plan; adding or amending any form of financial assistance provisions to the Maple Option Plan; amendments designed to comply with applicable laws or regulatory requirements; and "housekeeping" and administrative changes.

As of the date hereof, no specific awards have been granted or are contemplated under the Maple Option Plan. In addition, the exact types and amounts of any future awards to be made to any eligible participants pursuant to the Maple Option Plan are not presently determinable. As a result of the discretionary nature of the Maple Option Plan, it is not possible to state who the participants in the Maple Option Plan will be in the future or the number of Maple Options to be received by a person or group.

The text of the Maple Option Plan Resolution, which will be submitted to the TMX Group Shareholders at the TMX Group Meeting, is set forth in Appendix C to this Circular. To be effective, the Maple Option Plan Resolution must be approved by a simple majority of the votes cast by TMX Group Shareholders present in person or represented by proxy and entitled to vote at the TMX Group Meeting. Unless otherwise instructed, the management representatives designated in the enclosed form of proxy, if named as proxy, intend to vote **FOR** the Maple Option Plan Resolution. **Maple intends to vote all TMX Group Shares held by it in favour of the Maple Option Plan Resolution. As a result, approval of the Maple Option Plan Resolution at the TMX Group Meeting is assured.**

LEGAL MATTERS

Certain Canadian and U.S. legal matters relating to this Circular will be passed upon on behalf of TMX Group by Torys LLP, legal counsel to TMX Group. As at August 13, 2012, partners and associates of Torys LLP beneficially owned, directly or indirectly, less than 1% of the outstanding TMX Group Shares.

OTHER EXPERTS

As at August 10, 2012, BMO Capital Markets and its “designated professionals”, as defined in Form 51-102F2 — *Annual Information Form*, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding TMX Group Shares.

As at August 9, 2012, BofA Merrill Lynch and its “designated professionals”, as defined in Form 51-102F2 — *Annual Information Form*, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding TMX Group Shares.

KPMG LLP, Chartered Accountants, Licensed Public Accountants are the auditors of TMX Group and have confirmed that they are independent with respect to TMX Group within the meaning of the Rules of Professional Conduct/Code of Ethics of the various institutes/ordre.

Ernst & Young LLP, Chartered Accountants, Licensed Public Accountants was, at the time of preparing the financial statements of Maple incorporated by reference herein, the auditors of Maple and, at such time, confirmed that they were independent with respect to Maple within the meaning of the Rules of Professional Conduct/Code of Ethics of the various institutes/ordre.

KPMG LLP, Chartered Accountants, Licensed Public Accountants are the auditors of Maple and have confirmed that they are independent with respect to Maple within the meaning of the Rules of Professional Conduct/Code of Ethics of the various institutes/ordre.

KPMG LLP, Chartered Accountants, Licensed Public Accountants are the auditors of CDSL and have confirmed that they are independent with respect to CDSL within the meaning of the Rules of Professional Conduct/Code of Ethics of the various institutes/ordre.

Deloitte & Touche LLP, Chartered Accountants, Licensed Public Accountants are the auditors of Alpha Group and have confirmed that they are independent with respect to Alpha Group within the meaning of the Rules of Professional Conduct/Code of Ethics of the various institutes/ordre.

CONSENT OF KPMG LLP

To: The Board of Directors of TMX Group Inc.,

We have read the management information circular (the “**Circular**”) of TMX Group Inc. (the “**Company**”) dated August 13, 2012 relating to the plan of arrangement involving the Company and TMX Group Limited (formerly, Maple Group Acquisition Corporation). We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Circular of our report to the shareholders of the Company on the consolidated financial statements of the Company, which comprise the consolidated balance sheets as at December 31, 2011, December 31, 2010 and January 1, 2010, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the years ended December 31, 2011 and December 31, 2010, and notes, comprising a summary of significant accounting policies and other explanatory information. Our report is dated February 7, 2012.

(Signed) KPMG LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Canada
August 13, 2012

CONSENT OF ERNST & YOUNG LLP

To: The Board of Directors of TMX Group Inc.,

We have read the management information circular (the “**Circular**”) of TMX Group Inc. (the “**Company**”) dated August 13, 2012 relating to the plan of arrangement involving the Company and TMX Group Limited (formerly, Maple Group Acquisition Corporation) (“**Maple**”). We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Circular, of our reports to the directors of Maple on financial statements of Maple, which comprise: (a) the balance sheet of Maple as at December 31, 2011, and the statements of income/(loss) and comprehensive income/(loss), changes in shareholders’ equity/(deficit) and cash flows for the period from April 28, 2011 to December 31, 2011, and a summary of significant accounting policies and other explanatory information and (b) the statement of financial position of Maple as at April 28, 2011, and a summary of significant accounting policies and other explanatory information. Our reports are dated April 19, 2012 and June 10, 2011, respectively.

(Signed) Ernst & Young LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Canada
August 13, 2012

CONSENT OF KPMG LLP

To: The Board of Directors of TMX Group Inc.,

We have read the management information circular (the “**Circular**”) of TMX Group Inc. (the “**Company**”) dated August 13, 2012 relating to the plan of arrangement involving the Company and TMX Group Limited (formerly, Maple Group Acquisition Corporation). We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the use, through incorporation by reference in the above-mentioned Circular of our reports to the Shareholders of The Canadian Depository for Securities Limited (“**CDSL**”) on the financial statements of CDSL, which comprise: (a) the consolidated balance sheet as at October 31, 2011, the consolidated statements of operations and comprehensive income, shareholders’ equity and cash flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information; and (b) the consolidated balance sheets as at October 31, 2010 and 2009 and the consolidated statements of operations, comprehensive income and unappropriated retained earnings and cash flows for the years then ended. Our reports are dated January 19, 2012, December 17, 2010 and December 18, 2009, respectively.

(Signed) KPMG LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Canada
August 13, 2012

CONSENT OF DELOITTE & TOUCHE LLP

To: The Board of Directors of TMX Group Inc.,

We have read the management information circular (the “**Circular**”) of TMX Group Inc. (the “**Company**”) dated August 13, 2012 relating to the plan of arrangement involving the Company and TMX Group Limited (formerly, Maple Group Acquisition Corporation). We have complied with Canadian generally accepted standards for an auditor’s involvement with offering documents.

We consent to the use, through incorporation by reference in the above-mentioned Circular of our reports to the partners of Alpha Trading Systems Limited Partnership (“**Alpha**”) on: (a) the consolidated statements of financial position of Alpha as at December 31, 2011, December 31, 2010 and January 1, 2010, and the consolidated income statements of comprehensive loss, consolidated statements of changes in partners’ capital and consolidated statements of cash flows for the years ended December 31, 2011 and December 31, 2010 and; (b) the consolidated balance sheets of Alpha as at December 31, 2010 and 2009, and the consolidated statements of loss and other comprehensive loss, consolidated statements of changes in partners’ capital and consolidated statements of cash flows for the years then ended. Our reports are dated March 28, 2012, March 30, 2011 and February 12, 2010, respectively.

(Signed) Deloitte & Touche LLP

Chartered Accountants, Licensed Public Accountants
Toronto, Canada
August 13, 2012

CONSENT OF THE FINANCIAL ADVISORS

Consent of Merrill Lynch Canada Inc.

To: The Board of Directors of TMX Group Inc.,

We hereby consent to references in the management information circular of TMX Group Inc. (the “**TMX Group**”) dated August 13, 2012 to our firm name and to the opinion of our firm dated October 30, 2011, which we prepared solely for the Board of Directors of TMX Group (the “**TMX Group Board**”) in connection with the offer by TMX Group Limited (formerly, Maple Group Acquisition Corporation) to acquire the common shares of TMX Group dated June 10, 2011, as amended and varied by Maple’s notice of variation dated June 24, 2011, notice of change and extension dated August 8, 2011, notice of extension dated September 29, 2011, notice of variation and extension dated October 31, 2011, notice of extension dated January 31, 2012, notice of extension dated February 24, 2012, notice of extension dated March 30, 2012, notice of change and extension dated May 3, 2012, notice of extension dated May 31, 2012, notice of change of information dated July 19, 2012 and notice of extension dated July 31, 2012. In providing this consent, we do not intend that any person other than the TMX Group Board rely upon such opinion.

(Signed) Merrill Lynch Canada Inc.

Toronto, Canada
August 13, 2012

Consent of BMO Nesbitt Burns Inc.

To: The Board of Directors of TMX Group Inc.,

We hereby consent to references in the management information circular of TMX Group Inc. (the “**TMX Group**”) dated August 13, 2012 to our firm name and to the opinion of our firm dated October 30, 2011, which we prepared solely for the Board of Directors of TMX Group (the “**TMX Group Board**”) in connection with the offer by TMX Group Limited (formerly, Maple Group Acquisition Corporation) to acquire the common shares of TMX Group dated June 10, 2011, as amended and varied by Maple’s notice of variation dated June 24, 2011, notice of change and extension dated August 8, 2011, notice of extension dated September 29, 2011, notice of variation and extension dated October 31, 2011, notice of extension dated January 31, 2012, notice of extension dated February 24, 2012, notice of extension dated March 30, 2012, notice of change and extension dated May 3, 2012, notice of extension dated May 31, 2012, notice of change of information dated July 19, 2012 and notice of extension dated July 31, 2012. In providing this consent, we do not intend that any person other than the TMX Group Board rely upon such opinion.

(Signed) BMO Nesbitt Burns Inc.

Toronto, Canada
August 13, 2012

TMX GROUP DIRECTORS' APPROVAL

The TMX Group Board has approved the contents and sending of this Circular to TMX Group Shareholders.

A handwritten signature in black ink, appearing to read "Sharon C. Pel". The signature is fluid and cursive, with the first name "Sharon" being more prominent than the last name "Pel".

Sharon C. Pel
Senior Vice President, Group Head of Legal and Business Affairs
Toronto, Ontario
August 13, 2012

APPENDIX A — GLOSSARY OF TERMS

The following terms have the meanings set out below in this Circular, but not including the Notice of Special Meeting or the Appendices:

“**Acquisition Governance Agreement**” means the amended and restated acquisition governance agreement among the Investors and Maple dated June 10, 2011, as amended;

“**affiliate**” has the meaning ascribed thereto in National Instrument 45-106 — *Prospectus and Registration Exemptions*;

“**allowable capital loss**” has the meaning ascribed thereto under the heading “Certain Canadian Federal Income Tax Considerations”;

“**Alpha Agreement**” means the agreement between Maple and Alpha Group on October 30, 2011 in connection with the Alpha Transaction;

“**Alpha Group**” means Alpha Trading Systems Limited Partnership, together with Alpha Trading Systems Inc.;

“**Alpha Group Purchase Price**” has the meaning ascribed thereto under the heading “Risk Factors — Risks Relating to Alpha Group”;

“**Alpha Group/CDSL Transactions**” means, collectively, the Alpha Transaction and the CDSL Transaction;

“**Alpha Transaction**” means the acquisition of all of the ownership interests (or, if all such ownership interests cannot be acquired for any reason, the acquisition of the ownership interest in Alpha Group owned by the Investors and their affiliates that hold such ownership interests) or assets of Alpha Group by Maple (or any entity resulting from the combination of Maple and TMX Group), or the arrangement or corporate conversion and amalgamation of Alpha Group and Maple or TMX Group (or any entity resulting from the combination of Maple and TMX Group) or any affiliate of such entity;

“**Annual Circular**” means the management information circular dated March 30, 2012 in connection with the annual and special meeting of TMX Group Shareholders held on May 11, 2012;

“**AMF**” means Quebec’s Autorité des marchés financiers;

“**Articles of Arrangement**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Timing”;

“**ASC**” means the Alberta Securities Commission;

“**Asset Test**” has the meaning ascribed thereto under the heading “Certain U.S. Federal Income Tax Considerations”;

“**August 2011 Notice**” means Maple’s notice of change and extension dated August 8, 2011;

“**Authorization**” means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity;

“**BCSC**” means the British Columbia Securities Commission;

“**BMO Capital Markets**” means BMO Nesbitt Burns Inc., the financial advisor to TMX Group;

“**BofA Merrill Lynch**” means Merrill Lynch Canada Inc., the financial advisor to TMX Group;

“**Broadridge**” means Broadridge Investor Communication Solutions, Canada;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario;

“**Canadian dollars**”, “**C\$**” or “**\$**” means the lawful currency of Canada;

“**Canadian Securities Administrators**” means the securities commissions or other similar regulatory authorities in each of the provinces and territories of Canada;

“**Canadian Securities Laws**” means the Securities Act, together with all other applicable provincial securities Laws, rules and regulations and published policies thereunder;

“**Canadian Tax Act**” means the *Income Tax Act* (Canada), and the *Income Tax Regulations*;

“**CDS Clearing**” means CDS Clearing and Depository Services Inc. or its nominee, which as at the date hereof is CDS & Co.;

“**CDSL**” means The Canadian Depository for Securities Limited;

“**CDSL Amalgamation Agreement**” means the amalgamation agreement entered into between Maple, 8090599 Canada Inc. and CDSL dated June 7, 2012;

“**CDSL Purchase Price**” has the meaning ascribed thereto under the heading “Risk Factors — Risks Relating to CDSL”;

“**CDSL Transaction**” means the acquisition of all of the shares or assets of CDSL by Maple (or any entity resulting from the combination of Maple and TMX Group), or the arrangement or amalgamation of CDSL and Maple or TMX Group (or any entity resulting from the combination of Maple and TMX Group) or any affiliate of such entities;

“**CDSX**” means the multilateral clearing and settlement system operated by CDS Clearing;

“**Certificate of Arrangement**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Timing”;

“**Circular**” means the Notice of Special Meeting and this management information circular of TMX Group dated August 13, 2012, including all schedules, appendices and exhibits thereto, sent to the TMX Group Shareholders in connection with the TMX Group Meeting, as amended, supplemented or otherwise modified from time to time;

“**Code**” has the meaning ascribed thereto under the heading “Certain U.S. Federal Income Tax Considerations”;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Credit Facility**” means the credit agreement dated July 31, 2012 among Maple, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada and The Toronto-Dominion Bank;

“**Dealer Investors**” means CIBC World Markets Inc., Desjardins Financial Corporation, National Bank Financial & Co. Inc., Scotia Capital Inc., TD Securities Inc. and Dundee Capital Markets Inc.;

“**Demand for Payment**” has the meaning ascribed thereto under the heading “Rights of Dissenting Shareholders”;

“**Deposit Extension Period**” has the meaning ascribed thereto in the Maple Circular;

“**Depository**” means CIBC Mellon Trust Company;

“**Director DSU Redemption Date**” has the meaning ascribed thereto under the heading “Information Concerning Maple — Director Compensation”;

“**Dissent Rights**” has the meaning ascribed thereto under the heading “Rights of Dissenting Shareholders”;

“**Dissenting Shareholder**” means a TMX Group Shareholder who has filed a Notice of Dissent and has not voted for the Subsequent Arrangement Resolution or withdrawn his or her objection;

“**DTC**” means the Depository Trust Company;

“**Effective Date**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Timing”;

“**Effective Time**” means 12:01 a.m. (Eastern time) on the Effective Date, or such other time as TMX Group and Maple agree to in writing before the Effective Date;

“**Executive DSU Redemption Date**” has the meaning ascribed thereto under the heading “Information Concerning Maple — Executive Compensation and Maple Equity Incentive Plans”;

“**Fairness Opinions**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Fairness Opinions”;

“**February 2012 Notice**” means Maple’s notice of extension dated February 24, 2012;

“**Final Order**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Conditions Precedent to Completion of Subsequent Arrangement”;

“**Final Recognition Orders**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Recent Developments”;

“**First July 2012 Notice**” means Maple’s notice of change of information dated July 19, 2012;

“**First May 2012 Notice**” means Maple’s notice of change and extension dated May 3, 2012;

“**Full Deposit Election**” has the meaning ascribed thereto in the Maple Circular;

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) except for the purposes of section 7.2(d) of the Support Agreement, any stock exchange, including TSX; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any

regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

“**Initial Maple Circular**” means Maple’s takeover bid circular dated June 10, 2011 in respect of the Maple Offer;

“**Interim Order**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Conditions Precedent to Completion of Subsequent Arrangement”;

“**Investors**” means each of Alberta Investment Management Corporation, Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, CIBC World Markets Inc., Desjardins Financial Corporation, Dundee Capital Markets Inc., Fonds de solidarité des travailleurs du Québec (F.T.Q.), The Manufacturers Life Insurance Company, National Bank Financial & Co. Inc., Ontario Teachers’ Pension Plan Board, Scotia Capital Inc., and TD Securities Inc.;

“**IRS**” has the meaning ascribed thereto under the heading “Certain U.S. Federal Income Tax Considerations”;

“**January 2012 Notice**” means Maple’s notice of extension dated January 31, 2012;

“**June 2011 Notice**” means Maple’s notice of variation dated June 24, 2011;

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, including for this purpose a self-regulatory authority (including, except for the purposes of section 7.2(d) of the Support Agreement, TSX), and the term “applicable” with respect to such Laws and in a context that refers to a party to the Support Agreement, means such Laws as are applicable to such party and/or its subsidiaries or their business, undertaking, property or securities and emanate from a person having jurisdiction over the party and/or its subsidiaries or its or their business, undertaking, property or securities;

“**Letter of Transmittal**” has the meaning ascribed thereto under the heading “Management Information Circular — Information for Non-Registered TMX Group Shareholders”;

“**LSE Acquisition**” has the meaning ascribed thereto in the Maple Circular;

“**Maple**” means TMX Group Limited (formerly, Maple Group Acquisition Corporation), a corporation existing under the laws of the Province of Ontario;

“**Maple Acquisition**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Background to the Subsequent Arrangement”;

“**Maple Board**” means the board of directors of Maple;

“**Maple Circular**” means the Initial Maple Circular, as amended by the Notices of Extension, Variation and Change;

“**Maple Director DSU Plan**” has the meaning ascribed thereto under the heading “Information Concerning Maple — Director Compensation”;

“**Maple DSU Plans**” means the Maple Director DSU Plan and the Maple Executive DSU Plan;

“**Maple DSUs**” means deferred share units of Maple granted pursuant to either the Maple Executive DSU Plan or the Maple Director DSU Plan, as the context requires;

“**Maple Executive DSU Plan**” has the meaning ascribed thereto under the heading “Information Concerning Maple — Executive Compensation and Maple Equity Incentive Plans”;

“**Maple Nomination Agreement**” has the meaning ascribed thereto under the heading “Information Concerning Maple — Committees of the Maple Board”;

“**Maple Offer**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Background to the Subsequent Arrangement”;

“**Maple Offer Consideration**” means the consideration received by TMX Group Shareholders pursuant to the Maple Offer as consideration for TMX Group Shares acquired by Maple thereunder, consisting of \$50.00 in cash per TMX Group Share;

“**Maple Option Plan**” has the meaning ascribed thereto under the heading “Management Information Circular”;

“**Maple Option Plan Resolution**” has the meaning ascribed thereto under the heading “Management Information Circular”;

“**Maple Options**” means options to purchase Maple Shares granted under the Maple Option Plan;

“**Maple Ownership Approval**” has the meaning ascribed thereto in the Maple Circular;

“**Maple RSU Plan**” has the meaning ascribed thereto under the heading “Information Concerning Maple — Executive Compensation and Maple Equity Incentive Plans”;

“**Maple RSUs**” has the meaning ascribed thereto under the heading “Information Concerning Maple — Executive Compensation and Maple Equity Incentive Plans”;

“**Maple Shares**” means the common shares in the authorized share capital of Maple;

“**March 2012 Notice**” means Maple’s notice of extension dated March 30, 2012;

“**MI 61-101**” means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*, as amended or replaced from time to time;

“**Minimum Deposit Election**” has the meaning ascribed thereto in the Maple Circular;

“**MX**” means Montréal Exchange Inc.;

“**Non-Registered TMX Group Shareholders**” has the meaning ascribed thereto under the heading “Management Information Circular — Information for Non-Registered TMX Group Shareholders”;

“**Non-Resident Holder**” has the meaning ascribed thereto under the heading “Certain Canadian Federal Income Tax Considerations”;

“**Notice of Appearance**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Court Approval and Completion of the Subsequent Arrangement”;

“**Notice of Application**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Court Approval and Completion of the Subsequent Arrangement”;

“**Notice of Dissent**” has the meaning ascribed thereto under the heading “Rights of Dissenting Shareholders”;

“**Notice of Special Meeting**” means the notice of special meeting of TMX Group Shareholders dated August 13, 2012;

“**Notices of Extension, Variation and Change**” has the meaning ascribed thereto under the heading “Management Information Circular”;

“**NSCC**” means the National Securities Clearing Corporation;

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**OBCA Director**” means the Director appointed pursuant to section 278 of the OBCA;

“**October 2011 Notice**” means Maple’s notice of variation and extension dated October 31, 2011;

“**Offer to Pay**” has the meaning ascribed thereto under the heading “Rights of Dissenting Shareholders”;

“**Option Exchange Ratio**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Details of the Subsequent Arrangement”;

“**Original Maple Shareholders**” means each of the Investors;

“**OSC**” means the Ontario Securities Commission;

“**Participating Subsidiary**” has the meaning ascribed thereto under the heading “Information Concerning Maple — Director Compensation”;

“**person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**PFIC**” has the meaning ascribed thereto under the heading “Risk Factors — Risks Relating to Maple”;

“**Plan of Arrangement**” has the meaning ascribed thereto under the heading “TMX Group Meeting and Voting Information”;

“**QEF Election**” has the meaning ascribed thereto under the heading “Certain U.S. Federal Income Tax Considerations”;

“**Registered TMX Group Shareholders**” has the meaning ascribed thereto under the heading “Management Information Circular — Information for Non-Registered TMX Group Shareholders”;

“**Regulations**” has the meaning ascribed thereto under the heading “Certain Canadian Federal Income Tax Considerations”;

“**Remaining Alpha Securityholders**” has the meaning ascribed thereto under the heading “Risk Factors — Risks Relating to Alpha Group”;

“**Replacement Maple Option**” has the meaning ascribed to such term under the heading “Description of the Subsequent Arrangement — Details of the Subsequent Arrangement”;

“**Resident Holder**” has the meaning ascribed thereto under the heading “Certain Canadian Federal Income Tax Considerations”;

“**RESP**” means Registered Education Savings Plan, as defined in the Canadian Tax Act;

“**RRSP**” means Registered Retirement Savings Plan, as defined in the Canadian Tax Act;

“**RRIF**” means Registered Retirement Income Fund, as defined in the Canadian Tax Act;

“**Second July 2012 Notice**” means Maple’s notice of extension dated July 31, 2012;

“**Second May 2012 Notice**” means Maple’s notice of extension dated May 31, 2012;

“**Securities Act**” means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

“**September 2011 Notice**” means Maple’s notice of extension dated September 29, 2011;

“**Subsequent Arrangement**” has the meaning ascribed thereto under the heading “Management Information Circular”;

“**Subsequent Arrangement Consideration**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Background to the Subsequent Arrangement”;

“**Subsequent Arrangement Resolution**” means the special resolution of the TMX Group Shareholders approving the Subsequent Arrangement which is to be considered at the TMX Group Meeting substantially in the form of Appendix B hereto;

“**Support Agreement**” means the support agreement dated October 30, 2011, as amended February 24, 2012 and April 30, 2012, between TMX Group and Maple pursuant to which, among other things, and subject to the conditions set forth therein, Maple agreed to pursue, and TMX Group agreed to support, the Maple Offer;

“**Tax Proposals**” has the meaning ascribed thereto under the heading “Certain Canadian Federal Income Tax Considerations”;

“**taxable capital gain**” has the meaning ascribed thereto under the heading “Certain Canadian Federal Income Tax Considerations”;

“**TFSA**” means Tax-Free Savings Account, as defined in the Canadian Tax Act;

“**Timely Disclosure Policy**” has the meaning ascribed thereto under the heading “Other Matters to be Considered at the TMX Group Meeting — Approval of the Maple Option Plan”;

“**TMX Group**” means TMX Group Inc., a corporation existing under the Laws of the Province of Ontario or any successors thereto;

“**TMX Group 2011 MD&A**” means the TMX Group management’s discussion & analysis for the year ended December 31, 2011;

“**TMX Group 2012 AIF**” means the annual information form of TMX Group dated March 30, 2012;

“**TMX Group Board**” means the board of directors of TMX Group;

“**TMX Group DSU**” means a cash-settled deferred share unit of TMX Group issued under a TMX Group DSU Plan;

“**TMX Group DSU Plans**” means collectively, (1) the TMX Group Executive DSU Plan and (2) the TMX Group Non-Executive Director DSU Plan, and “**TMX Group DSU Plan**” means (1) the TMX Group Executive DSU Plan or (2) the TMX Group Non-Executive Director DSU Plan, as the context requires;

“**TMX Group Executive DSU Plan**” means the deferred share unit plan for executives dated February 10, 2010;

“**TMX Group Meeting**” has the meaning ascribed thereto under the heading “Management Information Circular”;

“**TMX Group Non-Executive Director DSU Plan**” means the deferred share unit plan for non-executive directors dated March 3, 2010;

“**TMX Group Notice of Change**” means the notice of change to directors’ circular of TMX Group dated November 8, 2011;

“**TMX Group Option Plan**” means the TMX Group share option plan dated April 25, 2007, as amended;

“**TMX Group Options**” means the outstanding options to purchase TMX Group Shares granted under the TMX Group Option Plan and those replacement options to purchase TMX Group Shares granted to MX optionees pursuant to TMX Group’s combination with MX on May 1, 2008;

“**TMX Group Record Date**” means the close of business on August 13, 2012;

“**TMX Group Regular RSU Plan**” means the restricted share unit plan dated February 8, 2011;

“**TMX Group RSU**” means a cash-settled restricted share unit granted under a TMX Group RSU Plan;

“**TMX Group RSU Plans**” means, collectively, (1) the TMX Group Regular RSU Plan and (2) the TMX Group Special Retention RSU Plan and “**TMX Group RSU Plan**” means (1) the TMX Group Regular RSU Plan or (2) the TMX Group Special Retention RSU Plan, as the context requires;

“**TMX Group Shareholder Approval**” has the meaning ascribed thereto under the heading “Description of the Subsequent Arrangement — Required Shareholder Approval for the Subsequent Arrangement”;

“**TMX Group Shareholders**” means the holders of TMX Group Shares;

“**TMX Group Shares**” means the common shares in the authorized share capital of TMX Group;

“**TMX Group Special Retention RSU**” means a cash settled restricted share unit granted under the TMX Group Special Retention RSU Plan;

“**Transaction Consideration**” means, collectively, the Maple Offer Consideration and the Subsequent Arrangement Consideration;

“**Transactions**” has the meaning ascribed thereto under the heading “Certain U.S. Federal Income Tax Considerations”;

“**Transfer Agent**” means CIBC Mellon Trust Company;

“**TSR**” has the meaning ascribed thereto under the heading “Information Concerning Maple — Executive Compensation and Maple Equity Incentive Plans”;

“**TSX**” means Toronto Stock Exchange;

“**TSX Venture Exchange**” means the division of TSX Venture Exchange Inc. which operates TMX Group’s equity exchange for junior listings;

“**U.S.**” or “**United States**” means the United States of America;

“**U.S. dollars**”, “**USD**” or “**US\$**” means the lawful currency of the U.S.;

“**U.S. Holder**” has the meaning ascribed to such term under the heading “Certain U.S. Federal Income Tax Considerations”;

“**U.S. Securities Act**” means the *U.S. Securities Act of 1933*, as amended; and

“**U.S. Treaty**” has the meaning ascribed thereto under the heading “Certain Canadian Federal Income Tax Considerations”.

APPENDIX B — SUBSEQUENT ARRANGEMENT RESOLUTION

ARRANGEMENT RESOLUTION

1. The arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) of TMX Group Inc. (“**TMX Group**”), as more particularly described and set forth in the management information circular (the “**Circular**”) dated August 13, 2012 of TMX Group accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the support agreement (the “**Support Agreement**”) made as of October 30, 2011, between TMX Group and Maple Group Acquisition Corporation), as amended, is hereby authorized, approved and adopted.
2. The plan of arrangement of TMX Group (as it has been or may be amended, modified or supplemented in accordance with the Support Agreement) (the “**Plan of Arrangement**”), the full text of which is set out in Appendix D to the Circular, is hereby authorized, approved and adopted.
3. The (i) Support Agreement and related transactions, (ii) actions of the directors of TMX Group in approving the Support Agreement, and (iii) actions of the directors and officers of TMX Group in executing and delivering the Support Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.
4. TMX Group be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) to approve the Arrangement on the terms set forth in the Support Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of TMX Group or that the Arrangement has been approved by the Court, the directors of TMX Group are hereby authorized and empowered to, without notice to or approval of the shareholders of TMX Group, (i) amend, modify or supplement the Support Agreement or the Plan of Arrangement to the extent permitted by the Support Agreement and the Plan of Arrangement and (ii) subject to the terms of the Support Agreement, not to proceed with the Arrangement and related transactions.
6. Any officer or director of TMX Group is hereby authorized and directed for and on behalf of TMX Group to execute and deliver for filing with the Director under the OBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Support Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
7. Any officer or director of TMX Group is hereby authorized and directed for and on behalf of TMX Group to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX C — MAPLE OPTION PLAN RESOLUTION

RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. Subject to the approval of Toronto Stock Exchange and all other applicable regulatory authorities, the share option plan (the “**Maple Option Plan**”) of TMX Group Limited (formerly, Maple Group Acquisition Corporation) (“**Maple**”) be and is hereby approved.
2. Notwithstanding that this resolution has been passed by the holders of common shares (“**TMX Group Shareholders**”) of TMX Group Inc. (“**TMX Group**”), the board of directors of Maple may revoke this resolution at any time before it has been effected without further action by the TMX Group Shareholders.
3. Any director or officer of TMX Group be and is hereby authorized, for and on behalf of the TMX Group, to do all such things and execute all such documents and instruments and take such other actions, including making all necessary filings with applicable regulatory bodies and stock exchanges, as may be necessary or desirable to give effect to this resolution and the matter authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument and the taking of any such action.

APPENDIX D — PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE OBCA

SUBSEQUENT PLAN OF ARRANGEMENT
UNDER SECTION 182
OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires:

“**Arrangement**” means the arrangement of TMX Group under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.4 of the Support Agreement or Section 5.1 of the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both TMX Group and Maple, each acting reasonably);

“**Arrangement Consideration**” means one Maple Share for each TMX Group Share to be received by each TMX Group Shareholder (other than Maple and a Dissenting Shareholder) pursuant to Section 2.2;

“**Arrangement Resolution**” means the special resolution of the TMX Group Shareholders approving the Plan of Arrangement which is to be considered at the TMX Group Meeting substantially in the form of Schedule B to the Support Agreement;

“**Articles of Arrangement**” means the articles of arrangement of TMX Group in respect of the Arrangement to be filed with the Director after the Final Order is made, which shall be in form and content satisfactory to TMX Group and Maple, each acting reasonably;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario;

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to Section 183(2) of the OBCA in respect of the Articles of Arrangement;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Depository**” means CIBC Mellon Trust Company at its offices set out in the Letter of Transmittal Form;

“**Director**” means the Director appointed pursuant to Section 278 of the OBCA;

“**Dissent Rights**” has the meaning ascribed thereto in Section 3.1;

“**Dissenting Shareholder**” means a holder of TMX Group Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights;

“**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the parties agree to in writing before the Effective Date;

“**Final Order**” means the final order of the Court pursuant to Section 182(5) of the OBCA, in a form acceptable to TMX Group and Maple, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both TMX Group and Maple, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both TMX Group and Maple, each acting reasonably) on appeal;

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including TSX; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**holders**” means, when used with reference to any shares or TMX Group Options, the holders of such shares or TMX Group Options, respectively, shown from time to time in the register maintained by or on behalf of the applicable corporation in respect thereof;

“**IFRS**” means International Financial Reporting Standards;

“**Interim Order**” means the interim order of the Court contemplated by Section 3.2 of the Support Agreement and made pursuant to Section 182(5) of the OBCA, in a form acceptable to TMX Group and Maple, each acting reasonably;

“**Letter of Transmittal Form**” means the letter of transmittal form for use by TMX Group Shareholders with respect to the Arrangement;

“**Maple**” means TMX Group Limited (formerly, Maple Group Acquisition Corporation), a corporation existing under the laws of the Province of Ontario;

“**Maple Offer**” means the offer by Maple to acquire TMX Group Shares pursuant to the take-over bid circular of Maple dated June 10, 2011, as amended, extended or varied from time to time;

“**Maple Shares**” means the common shares in the authorized share capital of Maple;

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Option Exchange Ratio**” means the fair market value of a TMX Group Share immediately prior to the exchange of TMX Group Options for Replacement Maple Options divided by the fair market value of a Maple Share immediately after the exchange of TMX Group Options for Replacement Maple Options, with the fair market value in each case to be determined by Maple and TMX Group, acting reasonably;

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plan of Arrangement**”, “**hereof**”, “**hereunder**” and similar expressions means this Plan of Arrangement and includes any agreement or instrument supplementary or ancillary hereto;

“**Replacement Maple Option**” has the meaning ascribed thereto in Section 2.2(b);

“**Support Agreement**” means the support agreement dated as of October 30, 2011 between Maple and TMX Group, as amended, supplemented and/or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**TMX Group**” means TMX Group Inc., a corporation existing under the laws of the Province of Ontario;

“**TMX Group Meeting**” means the special meeting of TMX Group Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“**TMX Group Options**” means the outstanding options to purchase TMX Group Shares granted under the TMX Group Share Option Plan and the outstanding replacement options to purchase TMX Group Shares granted to Montréal Exchange Inc. optionees pursuant to TMX Group’s combination with Montréal Exchange Inc. on May 1, 2008;

“**TMX Group Share Option Plan**” means TMX Group’s share option plan dated April 25, 2007, as amended;

“**TMX Group Shareholders**” means the holders of TMX Group Shares;

“**TMX Group Shares**” means the common shares in the authorized share capital of TMX Group; and

“**TSX**” means Toronto Stock Exchange.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, subsection, paragraph, Schedule or Exhibit by number or letter or both refer to the Article, Section, subsection, paragraph, Schedule or Exhibit respectively, bearing that designation in this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

1.6 Accounting Matters

Unless otherwise stated, all accounting terms used in this Plan of Arrangement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

ARTICLE 2 **ARRANGEMENT**

2.1 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on (i) TMX Group and Maple; (ii) all holders and all beneficial owners of TMX Group Shares, TMX Group Options and Replacement Maple Options; (iii) all holders and all beneficial owners of Maple Shares received in exchange for TMX Group Shares or on the exercise of Replacement Maple Options; (iv) the transfer agent in respect of the TMX Group Shares; and (vi) the Depositary.

2.2 Arrangement

Commencing at the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (a) each TMX Group Share held by a TMX Group Shareholder (other than Maple and Dissenting Shareholders) shall be transferred to and acquired by Maple, free and clear of all liens, charges, claims and encumbrances, in consideration for the Arrangement Consideration, and upon the transfer of each such TMX Group Share from a TMX Group Shareholder to Maple pursuant to this Section 2.2(a):
 - (i) each such holder shall cease to be a holder of the TMX Group Shares so transferred and the name of such holder shall be removed from the register of holders of TMX Group Shares as it relates to the TMX Group Shares so transferred;
 - (ii) Maple shall become the sole legal and beneficial owner of the TMX Group Shares so transferred and shall be added to the register of holders of TMX Group Shares; and
 - (iii) Maple shall allot and issue to such holder the number of Maple Shares issuable to such holder pursuant to this Section 2.2(a) and the name of such holder shall be added to the register of holders of Maple Shares;
- (b) subject to applicable laws and regulatory requirements, each TMX Group Option that is outstanding and has not been exchanged in accordance with the Support Agreement or duly exercised prior to the Effective Time shall be exchanged for an option (each, a “**Replacement Maple Option**”) to purchase from Maple the number of Maple Shares (rounded down to the nearest whole share) equal to: (i) the Option Exchange Ratio multiplied by (ii) the number of TMX Group Shares subject to such TMX Group Options immediately prior to Effective Time. Such Maple Replacement Option shall provide for an exercise price per Maple Share (rounded up to the nearest whole cent) equal to: (x) the exercise price per TMX Group Share pursuant to such TMX Group Option; divided by (y) the Option Exchange Ratio. For greater certainty, it is the intention that the conditions for a tax-deferred exchange set forth in subsection 7(1.4) of the Tax Act are satisfied in respect of the exchange contemplated in this Section 2.2(b). The term to expiry, conditions to and manner of exercising, vesting schedule and all other terms and conditions of the Replacement Maple Option will be the same as the TMX Group Option for which it is exchanged, and any document or agreement previously evidencing a TMX Group Option shall from and after the exchange evidence and be deemed to evidence the Replacement Maple Option; and
- (c) each TMX Group Share held by a Dissenting Shareholder shall be transferred to and acquired by Maple, free and clear of all liens, charges, claims and encumbrances, and, in exchange therefore, each holder shall have the right to be paid fair value in accordance with Article 3.

2.3 Adjustments to Consideration Payable

The amounts payable to holders of TMX Group Shares in the form of the Arrangement Consideration shall be adjusted to reflect fully the effect of any stock or share split, reverse split, stock or share dividend (including any return of capital, dividend, or distribution of

securities convertible into Maple Shares or TMX Group Shares, other than stock or share dividends paid in lieu of ordinary course dividends), consolidation, reorganization, recapitalization or other like change with respect to Maple Shares or TMX Group Shares occurring after the date of the Support Agreement and prior to the Effective Time.

ARTICLE 3 **RIGHTS OF DISSENT**

3.1 Rights of Dissent

Holders of TMX Group Shares who did not deposit their TMX Group Shares under the Maple Offer may exercise rights of dissent with respect to such shares pursuant to and in the manner set forth in Section 185 of the OBCA and this Section 3.1 (the “**Dissent Rights**”) in connection with the Arrangement; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by TMX Group not later than 5:00 p.m. (Toronto time) on the Business Day preceding the TMX Group Meeting. Holders of TMX Group Shares who duly exercise such rights of dissent and who:

- (a) are ultimately determined to be entitled to be paid fair value for their TMX Group Shares, shall be deemed to have transferred such TMX Group Shares to Maple pursuant to Section 2.2(c), to the extent the fair value therefor is paid by Maple, without any further act or formality, and free and clear of all liens, claims and encumbrances and Maple shall be recorded as the registered holder of such TMX Group Shares and shall be deemed to be the legal and beneficial owner thereof, or
- (b) are ultimately determined not to be entitled, for any reason, to be paid fair value for their TMX Group Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of TMX Group Shares and shall receive the Arrangement Consideration in exchange for their TMX Group Shares,

but in no case shall Maple, the Depositary or any other Person be required to recognize such Dissenting Shareholders as holders of TMX Group Shares after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the registers of holders of TMX Group Shares at the Effective Time. No TMX Group Shareholder shall be permitted to withdraw such holder’s dissent without the prior written consent of Maple.

ARTICLE 4 **CERTIFICATES AND FRACTIONAL SHARES**

4.1 Issuance of Consideration

At or promptly after the Effective Time, Maple shall deposit with the Depositary, for the benefit of the holders of TMX Group Shares who will receive the Arrangement Consideration in connection with the Arrangement the certificates representing that number of whole Maple Shares to be delivered pursuant to Section 2.2(a). Upon surrender to the

Depository for cancellation of a certificate which immediately prior to the Effective Time represented TMX Group Shares which were exchanged for the Arrangement Consideration under the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the TMX Group Shares under the OBCA and the bylaws of TMX Group, as applicable, together with a duly completed and executed Letter of Transmittal and such other documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder (less any amounts withheld pursuant to Section 4.6), a certificate representing that number (rounded down to the nearest whole number) of Maple Shares which such holder has the right to receive (together with any dividends or distributions with respect thereto pursuant to Section 4.2), and the certificate so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of TMX Group Shares which was not registered in the transfer records of TMX Group, a certificate representing the proper number of Maple Shares may, subject to Section 2.2, be issued to the transferee if the certificate, which immediately prior to the Effective Time represented TMX Group Shares that were exchanged for the Arrangement Consideration under the Arrangement, is presented to the Depository, accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.1, each certificate which immediately prior to the Effective Time represented one or more outstanding TMX Group Shares shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (less any amounts withheld pursuant to Section 4.6), (i) the certificate representing Maple Shares as contemplated by this Section 4.1 and (ii) on the appropriate payment date, any dividends or distributions with a record date after the Effective Time theretofore paid or payable with respect to Maple Shares as contemplated by Section 4.2.

4.2 Payments with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Time with respect to Maple Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding TMX Group Shares, unless and until the holder of such certificate shall surrender such certificate in accordance with Section 4.1, as the case may be. Subject to applicable law, at the time of such surrender of any such certificate (or, in the case of clause (b) below, at the appropriate payment date), there shall be paid to the holder of the certificates representing TMX Group Shares without interest, (a) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to the Maple Shares, to which such holder is entitled pursuant hereto and (b) to the extent not paid under clause (a), on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and with the payment date subsequent to surrender payable with respect to such Maple Shares.

4.3 No Fractional Shares

No certificates representing fractional Maple Shares shall be issued (or electronic transfer effected in respect of any fractional share) upon the surrender for exchange of certificates pursuant to Section 4.1 and no dividend, stock or share split or other change in the capital structure of Maple shall relate to any such fractional security and such fractional interests shall not entitle the owner thereof to exercise any rights as a security holder of Maple.

4.4 Lost Certificates

In the event any certificate, which immediately prior to the Effective Time represented one or more outstanding TMX Group Shares, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate: (a) certificates representing Maple Shares (or effect the necessary electronic transfers in respect of such shares), as applicable, and (b) a cheque for any dividends or distributions with respect thereto, deliverable in accordance with Section 2.2 and such holder's Letter of Transmittal Form. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom cash and/or certificates representing Maple Shares are to be issued (or the necessary electronic transfers effected in respect of such shares) shall, as a condition precedent to the issuance thereof, give a bond satisfactory to the Depositary, TMX Group, Maple and their respective transfer agents in such sum as the Depositary, TMX Group or Maple may direct or otherwise indemnify the Depositary, TMX Group and Maple in a manner satisfactory to the Depositary, TMX Group and Maple against any claim that may be made against the Depositary, TMX Group or Maple with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 Extinction of Rights

Any certificate which immediately prior to the Effective Time represented outstanding TMX Group Shares that were exchanged pursuant to Section 2.2(a) that is not deposited with all other instruments required by Sections 4.1 or 4.2, as the case may be, on or prior to the third anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of TMX Group or Maple. On such date, the Arrangement Consideration (and any payments described in Section 4.2) to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Maple. None of Maple, TMX Group or the Depositary shall be liable to any Person in respect of any cash or Maple Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

4.6 Withholding Rights

TMX Group, Maple and the Depositary shall be entitled to deduct and withhold from any consideration or from any dividend or distribution payable to any holder of TMX Group Shares, Maple Shares, TMX Group Options or Replacement Maple Options such amounts as TMX Group, Maple or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act or any provision of federal, provincial, territorial, state, local or foreign tax law. To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes as having been paid to the holder of the shares or options in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity. To the extent that the amount so required or entitled to be deducted or withheld from any payment to a holder exceeds the cash portion of the dividend or distribution or other consideration otherwise payable to the holder, TMX Group, Maple and the Depositary are hereby authorized to sell or otherwise dispose of such portion of the dividend, distribution or other consideration as is necessary to provide

sufficient funds to TMX Group, Maple or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement or entitlement and TMX Group, Maple or the Depositary shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

ARTICLE 5 **AMENDMENTS**

5.1 Amendments to Plan of Arrangement

- (a) TMX Group reserves the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by Maple, (iii) filed with the Court and, if made following the TMX Group Meeting, approved by the Court, and (iv) communicated to holders of TMX Group Shares if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by TMX Group at any time prior to the TMX Group Meeting (provided that Maple shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the TMX Group Meeting (subject to the requirements of the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the TMX Group Meeting shall be effective only (i) if it is consented to by each of TMX Group and Maple and (ii) if required by the Court, it is consented to by holders of the TMX Group Shares voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Maple, provided that it concerns a matter which, in the reasonable opinion of Maple, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interests of any former TMX Group Shareholder.

ARTICLE 6 **FURTHER ASSURANCES**

6.1 Further Assurances

Each of the parties to the Support Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

ARTICLE 7
PARAMOUNTCY

7.1 **Paramountcy**

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all TMX Group Shares and TMX Group Options issued prior to the Effective Time, (ii) the rights and obligations of the registered holders of TMX Group Shares and TMX Group Options, and TMX Group, Maple, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted), only with respect to or in connection with this Plan of Arrangement, based on or in any way relating to any TMX Group Shares or TMX Group Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

APPENDIX E — INTERIM ORDER

Court File No. CV-12-CV-9798-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE JUSTICE) WEDNESDAY, THE 8TH
LAURENCE A. PATTILLO)
) DAY OF AUGUST, 2012

**IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT, R.S.O. 1990, c. B.16, AS AMENDED AND RULE
14.05 OF THE RULES OF CIVIL PROCEDURE**

**AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT
INVOLVING TMX GROUP INC. AND ITS SECURITYHOLDERS**

TMX GROUP INC.

Applicant

INTERIM ORDER

THIS MOTION, made by the Applicant, TMX Group Inc. (“TMX Group”), for an interim order for advice and directions in connection with a proposed plan of arrangement involving the Applicant and its shareholders pursuant to section 182(5) of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended (“OBCA”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on July 31, 2012, the Factum of TMX Group Inc. and the Affidavit of Michael S. Ptasznik sworn August 1, 2012 (the “Affidavit”), and the exhibits thereto including the draft management information circular (the “Circular”) of TMX Group attached as Exhibit “A” to the Affidavit, and the Plan of Arrangement attached as Appendix D to the Circular (the “Plan of Arrangement”), and on hearing the submissions of counsel for TMX Group and counsel for Maple Group Acquisition Corporation (to be renamed TMX Group Limited) (“Maple”),

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that TMX Group is permitted to call, hold and conduct a special meeting (the “TMX Group Meeting”) of the shareholders of TMX Group (the “TMX Group Shareholders”) to be held at the TMX Broadcast Centre, 130 King Street West, Main Floor, Toronto, Ontario on September 12, 2012 beginning at 10:00 a.m. (Toronto time) in order for the TMX Group Shareholders to consider and, if determined advisable, to pass a special resolution authorizing, adopting and approving, with or without variation, the proposed arrangement set out under the Plan of Arrangement (the “Subsequent Arrangement”) and the Plan of Arrangement (collectively, the “Subsequent Arrangement Resolution”), a copy of which is attached as Appendix B to the Circular.

3. **THIS COURT ORDERS** that the TMX Group Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of TMX Group Shareholders, which accompanies the Circular (the “Notice of Meeting”) and the articles and by-laws of TMX Group, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the “TMX Group Record Date”) for determination of the TMX Group Shareholders entitled to notice of, and to vote at, the TMX Group Meeting shall be August 13, 2012.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the TMX Group Meeting shall be:

- (a) the TMX Group Shareholders and the holders of TMX Group Options, or their respective proxyholders;
- (b) the officers, directors, auditors and advisors of TMX Group;
- (c) representatives and advisors of Maple; and

(d) other persons who may receive the permission of the Chair of the TMX Group Meeting.

6. **THIS COURT ORDERS** that TMX Group may transact such other business at the TMX Group Meeting as is contemplated in the Circular, or as may otherwise be properly before the TMX Group Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the TMX Group Meeting shall be determined by TMX Group in accordance with its by-laws, and that the quorum at the TMX Group Meeting shall be one person present in person or represented by proxy at the opening of the TMX Group Meeting, who is entitled to vote at the TMX Group Meeting either as a TMX Group Shareholder or proxyholder.

Amendments to the Subsequent Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that TMX Group is authorized to make, subject to the terms of the Support Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Subsequent Arrangement and the Plan of Arrangement as it may determine without any additional notice to TMX Group Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Subsequent Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Subsequent Arrangement and Plan of Arrangement to be submitted to TMX Group Shareholders at the TMX Group Meeting and shall be the subject of the Subsequent Arrangement Resolution. Amendments, modifications or supplements may be made following the TMX Group Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Subsequent Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Subsequent Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a TMX Group Shareholder's decision to vote for or against the Subsequent Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable

Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as TMX Group may determine.

Amendments to the Circular

10. **THIS COURT ORDERS** that TMX Group is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that TMX Group, if it deems advisable and subject to the terms of the Support Agreement, is specifically authorized to adjourn or postpone the TMX Group Meeting on one or more occasions, without the necessity of first convening the TMX Group Meeting or first obtaining any vote of the TMX Group Shareholders respecting the adjournment or postponement or first setting a new TMX Group Record Date, and notice of any such adjournment or postponement shall be given by such method as TMX Group may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the TMX Group Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the TMX Group Meeting, TMX Group shall send the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the Letter of Transmittal, along with such amendments or additional documents as TMX Group may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the “Meeting Materials”) to the following:

- (a) the registered TMX Group Shareholders at the close of business on the TMX Group Record Date, at least twenty-one (21) days prior to the date of the TMX Group Meeting, excluding the date of sending and the date of the TMX Group Meeting, by one or more of the following methods:

- (i) by pre-paid ordinary or first class mail at the addresses of the TMX Group Shareholders as they appear on the books and records of TMX Group, or its registrar and transfer agent, at the close of business on the TMX Group Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of TMX Group;
 - (ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
 - (iii) by facsimile or electronic transmission to any TMX Group Shareholder, who is identified to the satisfaction of TMX Group, who requests such transmission in writing and, if required by TMX Group, who is prepared to pay the charges for such transmission;
- (b) Non-Registered TMX Group Shareholders at the close of business on the TMX Group Record Date by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 of the Canadian Securities Administrators; and
- (c) the directors and auditors of TMX Group, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the TMX Group Meeting, excluding the date of sending and the date of the TMX Group Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the TMX Group Meeting.

13. **THIS COURT ORDERS** that TMX Group is hereby authorized to distribute the Circular (including the Notice of Application and this Interim Order), and any other communications or documents determined by TMX Group to be necessary or desirable (collectively, the “Court Materials”) to the holders of TMX Group Options by any method permitted for notice to TMX Group Shareholders as set forth in paragraphs 12(a) or 12(b), above, concurrently with the distribution described in paragraph 12 of this Interim Order.

Distribution to such persons shall be to their addresses as they appear on the books and records of TMX Group or its registrar and transfer agent at the close of business on the TMX Group Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by TMX Group to give notice of the TMX Group Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of TMX Group, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the TMX Group Meeting. If any such failure or omission is brought to the attention of TMX Group, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that TMX Group is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials as TMX Group may determine in accordance with the terms of the Support Agreement (“Additional Information”), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as TMX Group may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials or Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the TMX Group Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the TMX Group Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that TMX Group is authorized to use the Letter of Transmittal and proxies substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as TMX Group may determine are necessary or desirable, subject to the terms of the Support Agreement. TMX Group is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. TMX Group may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by TMX Group Shareholders, if TMX Group deems it advisable to do so.

18. **THIS COURT ORDERS** that TMX Group Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4) of the OBCA: (a) may be deposited at the registered office of TMX Group or with the transfer agent of TMX Group as set out in the Circular; and (b) any such instruments must be received by TMX Group or its transfer agent not later than 5:00 p.m. (Toronto time) on the second business day prior to the TMX Group Meeting (or any adjournment or postponement thereof).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Subsequent Arrangement Resolution, or such other business as may be properly brought before the TMX Group Meeting, shall be those TMX Group Shareholders who hold TMX Group Shares as of the close of business on the TMX Group Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Subsequent Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the TMX Group Meeting on the basis of one vote per TMX Group Share and that in order for the Plan of Arrangement to be

implemented, subject to further order of this Honourable Court, the Subsequent Arrangement Resolution must be passed, with or without variation, at the TMX Group Meeting by an affirmative vote of at least two-thirds (66 2/3%) of the votes cast in respect of the Subsequent Arrangement Resolution at the TMX Group Meeting in person or represented by proxy by TMX Group Shareholders. Such votes shall be sufficient to authorize TMX Group to do all such acts and things as may be necessary or desirable to give effect to the Subsequent Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the TMX Group Shareholders, subject only to final approval of the Subsequent Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the TMX Group Meeting pertaining to items of business affecting TMX Group (other than in respect of the Subsequent Arrangement Resolution), each TMX Group Shareholder is entitled to one vote for each TMX Group Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each Registered TMX Group Shareholder shall be entitled to exercise Dissent Rights in connection with the Subsequent Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any TMX Group Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Subsequent Arrangement Resolution to TMX Group in the form required by section 185 of the OBCA and the Plan of Arrangement, which written objection must be received by TMX Group not later than 5:00 p.m. (Toronto time) on the business day prior to the TMX Group Meeting (or any adjournments or postponements thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the “court” referred to in section 185 of the OBCA means this Honourable Court.

23. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, Maple, not TMX Group, shall be required to offer to pay fair value, as of the day prior to approval by TMX Group Shareholders of the Subsequent Arrangement Resolution, for TMX Group

Shares held by Registered TMX Group Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Registered TMX Group Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Circular, all references to the “corporation” in subsections 185(4), 185(6) and 185(14) to 185(30), inclusive, of the OBCA (except for the second reference to the “corporation” in subsections 185(6), 185(15), and 185(22)) shall be deemed to refer to “Maple” in place of the “corporation”, and Maple shall have all of the rights, duties and obligations of the “corporation” under subsections 185(14) to 185(30), inclusive, of the OBCA.

24. **THIS COURT ORDERS** that any Registered TMX Group Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

- (a) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its TMX Group Shares, shall be deemed to have transferred those TMX Group Shares as of the Effective Time to Maple, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests, in consideration for a payment of cash from Maple equal to such fair value, and Maple shall be recorded as the registered holder of such TMX Group Shares and shall be deemed to be the legal and beneficial owner thereof; or
- (b) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its TMX Group Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Subsequent Arrangement on the same basis and at the same time as any non-dissenting TMX Group Shareholder;

but in no case shall Maple, TMX Group, the Depositary or any other person be required to recognize such dissenting TMX Group Shareholders as holders of TMX Group Shares after the Effective Time, and the names of such dissenting TMX Group Shareholders shall be deleted from the registers of holders of TMX Group Shares at the Effective Time.

Hearing of Application for Approval of the Subsequent Arrangement

25. **THIS COURT ORDERS** that upon approval by the TMX Group Shareholders of the Subsequent Arrangement Resolution with respect to the Plan of Arrangement in the manner set forth in this Interim Order, TMX Group may apply to this Honourable Court for final approval of the Subsequent Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Circular, when sent in accordance with paragraphs 12 and 13, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for TMX Group, with a copy to counsel for Maple, as soon as reasonably practicable, and, in any event, no less than five days before the hearing of this Application at the following addresses:

Torys LLP
Suite 3000
Box 270, TD Centre
79 Wellington Street W.
Toronto, ON M5K 1N2

Attention: Linda M. Plumpton
Tel: 416.865.8193

Myriam M. Seers
Tel: 416.865.7535
Fax: 416.865.7380

with a copy to:

Davies Ward Phillips & Vineberg LLP
100 King Street West
44th Floor
1 First Canadian Place
Toronto ON M5X 1B1

Attention: James Doris
Tel: 416.367.6919
Fax: 416.863.0871

28. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within Application shall be:

- (a) TMX Group;
- (b) Maple; and
- (c) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by TMX Group in support of the within Application for final approval of the Subsequent Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Precedence

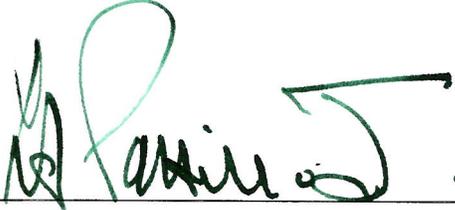
31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the TMX Group Shares, TMX Group Options or the articles or by-laws of TMX Group, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that TMX Group shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.



A handwritten signature in green ink, appearing to read "A. P. J.", is written above a horizontal line.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

AUG 08 2012

DEUTAN:



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**IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF
THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS
AMENDED AND RULE 14.05 OF THE *RULES OF CIVIL PROCEDURE*
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT
INVOLVING TMX GROUP INC. AND ITS SECURITYHOLDERS**

TMX GROUP INC.

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

Torys LLP
Suite 3000
79 Wellington St. W.
Box 270, TD Centre
Toronto, Ontario
M5K 1N2 Canada

Linda M. Plumpton LSUC#: 34800A
Tel: 416.865.8193

Myriam M. Seers LSUC#: 55661N
Tel: 416.865.7535
Fax: 416.865.7380

Lawyers for the Applicant

APPENDIX F - NOTICE OF APPLICATION FOR FINAL ORDER

Court File No. CV-12-9798-0002

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT, R.S.O. 1990, c. B.16, AS AMENDED AND
RULE 14.05 OF THE *RULES OF CIVIL PROCEDURE***

**AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT
INVOLVING TMX GROUP INC. AND ITS SECURITYHOLDERS**



TMX GROUP INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing before a Judge presiding over the Commercial List on September 13, 2012 at 10:00 a.m. or as soon after that time as the Application may be heard at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicants' lawyer or, where the applicants do not have a lawyer, serve it on the applicants, and file it, with proof of service, in this court office at least five days before the hearing, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicants' lawyer or, where the applicants do not have a lawyer, serve it on the applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least five business days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO

OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID
MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date July 31, 2012

Issued by


Local registrar

A. Anisimova
Registrar

Address of court office 330 University Avenue
Toronto, Ontario
M5G 1R7

TO: The Shareholders of TMX Group Inc.

AND TO: The Holders of Options of TMX Group Inc.

AND TO: The Directors of TMX Group Inc.

AND TO: The Auditors of TMX Group Inc.

AND TO: Davies Ward Phillips & Vineberg LLP
100 King Street West
44th Floor
1 First Canadian Place
Toronto ON M5X 1B1

Attention: James Doris
Tel: 416.367.6919
Fax: 416.863.0871

Lawyers for Maple Group Acquisition Corporation

APPLICATION

1. The Applicant, TMX Group Inc. (“TMX Group”), makes application for:
 - (a) an interim order for advice and directions pursuant to section 182(5) of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended, (“OBCA”) with respect to calling, holding and conducting a special meeting of the shareholders of TMX Group (the “TMX Group Shareholders”) to consider, among other things, a proposed plan of arrangement involving the Applicant and its securityholders (the “Subsequent Arrangement”);
 - (b) an order pursuant to s. 182 of the OBCA approving the Subsequent Arrangement;
 - (c) a declaration that the terms and conditions of the Subsequent Arrangement and the exchange of securities to be effected thereby are fair and reasonable to TMX Group Shareholders; and
 - (d) such further and other relief as counsel may request and this Honourable Court may deem just.

2. The grounds for the application are:
 - (a) TMX Group is a company incorporated under the provisions of the OBCA, with its head office in Toronto, Ontario, and its shares listed on Toronto Stock Exchange;
 - (b) Maple Group Acquisition Corporation (to be renamed TMX Group Limited) (“Maple”) is a company incorporated under the provisions of the OBCA, with its head office in Toronto, Ontario;
 - (c) the proposed Subsequent Arrangement is an “arrangement” within the meaning of s. 182(1) of the OBCA;
 - (d) all statutory procedures under s. 182 of the OBCA and other applicable provisions of the OBCA have been met or will be met by the date of the return of this Application;

- (e) the Subsequent Arrangement is put forward in good faith and is fair and reasonable;
- (f) section 182 of the OBCA;
- (g) National Instrument 54-101 (*Communication with Beneficial Owners of Securities of a Reporting Issuer*) of the Canadian Securities Administrators;
- (h) Rules 14.05, 17.02 and 38 of the *Rules of Civil Procedure*; and
- (i) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. If made, the order approving the Subsequent Arrangement will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, with respect to the securities issued or made issuable under the Subsequent Arrangement.

4. The following documentary evidence will be used at the hearing of the application:

- (a) this Notice of Application;
- (b) such interim order as may be granted by this Honourable Court;
- (c) affidavit evidence to be sworn on behalf of TMX Group, with exhibits thereto;
- (d) further affidavit evidence to be sworn on behalf of TMX Group reporting as to compliance with any interim order and the results of any meeting conducted pursuant to such interim order; and
- (e) such further and other material as counsel may advise and this Honourable Court may permit.

5. Notice of this Application to TMX Group Shareholders outside Ontario is given pursuant to Rules 17.02(n) and 17.02(o) of the *Rules of Civil Procedure*, and the terms of any interim order for advice and directions granted by this Honourable Court.

July 31, 2012

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Lawyers for the Applicant

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT, R.S.O. 1990, c. B.16, AS AMENDED AND RULE
14.05 OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT
INVOLVING TMX GROUP INC. AND ITS SECURITYHOLDERS

TMX GROUP INC.

Applicant

Court File No.: CV-12-9798-002

ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST

Proceeding commenced at Toronto

NOTICE OF APPLICATION

Torys LLP
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Lawyers for the Applicant

APPENDIX G — SECTION 185 OF THE OBCA

185.(1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder

in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee.

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

APPENDIX H — FINANCE AND AUDIT COMMITTEE CHARTER

TMX GROUP LIMITED
(formerly Maple Group Acquisition Corporation)
(the “Corporation”)
FINANCE AND AUDIT COMMITTEE
CHARTER

1. General

The Board of Directors of the Corporation (the “Board”) has established a Finance and Audit Committee (the “Committee”) to take steps on its behalf as are necessary to assist the Board in fulfilling its oversight responsibilities regarding:

- (a) the integrity of the Corporation’s financial statements;
- (b) the internal control systems of the Corporation;
- (c) the external audit process;
- (d) the internal audit and assurance process;
- (e) risk management;
- (f) business planning;
- (g) investment opportunities and the raising of funds by the Corporation;
- (h) the administration, financial reporting and investment activities of the pension plan(s);
- (i) the Corporation’s compliance with legal and regulatory requirements, and
- (j) any additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Members

The Board will in each year appoint a minimum of four (4) directors as members of the Committee. All members of the Committee will be independent directors as required by law and all recognition orders and exemption orders issued in respect of the Corporation by applicable securities regulatory authorities.

All members of the Committee shall be financially literate. While the Board shall determine the definition of and criteria for financial literacy, this shall, at a minimum, include the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

The Chief Executive Officer (“CEO”) of the Corporation and, to the extent the Chair of the Board is not otherwise a member of the Committee, the Chair, and all other non-management directors who are not members of the Committee may attend all meetings of the Committee in an ex-officio capacity and will not vote. Directors who are also members of management, other

TMX GROUP LIMITED
FINANCE AND AUDIT COMMITTEE CHARTER

than the CEO, shall be entitled to attend meetings of the Committee if invited to do so by the Chair of the Committee. The CEO shall not attend in-camera sessions.

3. Duties

The Committee shall have the following duties:

(a) Financial Reporting and Disclosure

1. Audited Annual Financial Statements: Review the audited annual financial statements, all related MD&A, and earnings press releases for submission to the Board for approval.
2. Quarterly Review: Following their review by the external auditor, review the quarterly financial statements, the related management discussion and analysis (“MD&A”), and earnings press releases for submission to the Board for approval.
3. Significant Accounting Principles and Disclosure Issues: Review with management and the external auditor, significant accounting principles and disclosure issues, including complex or unusual transactions, highly judgmental areas such as reserves or estimates, significant changes to accounting principles, and alternative treatments under Canadian GAAP for material transactions. This shall be undertaken with a view to understanding their impact on the financial statements, and to gaining reasonable assurance that the statements are accurate, complete, do not contain any misrepresentations, and present fairly the Corporation’s financial position and the results of its operations in accordance with Canadian GAAP.
4. Compliance: Confirm through discussions with management that Canadian GAAP and all applicable laws or regulations related to financial reporting and disclosure have been complied with.
5. Legal Events: Review any actual or anticipated litigation or other events, including tax assessments, which could have a material current or future effect on the Corporation’s financial statements, and the manner in which these have been disclosed in the financial statements.
6. Off-Balance-Sheet Transactions: Discuss with management the effect of any off-balance-sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Corporation’s financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components or revenues and expenses.

TMX GROUP LIMITED
FINANCE AND AUDIT COMMITTEE CHARTER

7. Other Disclosures: Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information, other than the public disclosure of the information referred to in sections 1 and 2 above, and periodically assess the adequacy of those procedures.
-

(b) Oversight of Internal Controls

8. Review and Assessment: Review and assess the adequacy and effectiveness of the Corporation's system of internal control and management information systems through discussions with management, the Chief Internal Auditor ("CIA"), and the external auditor.
9. Oversight: Oversee system of internal control, by:
- Monitoring and reviewing policies and procedures for internal accounting, internal audit, financial control and management information;
 - Consulting with the external auditor regarding the adequacy of the Corporation's internal controls;
 - Reviewing with management its philosophy with respect to internal controls and, on a regular basis, all significant control-related findings together with management's response; and
 - Obtaining from management adequate assurances that all statutory payments and withholdings have been made.
10. Fraud: Oversee investigations of alleged fraud and illegality relating to the Corporation's finances.
11. Complaints: Review with management that appropriate procedures exist for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and for the protection from retaliation of those who report such complaints in good faith.
-

(c) External Audit

12. Appointment or Replacement: Recommend the appointment or replacement of the external auditor to the Board, who will consider the recommendation prior to submitting the nomination to the shareholders for their approval.
13. Compensation: Review with management, and make recommendations to the Board, regarding the compensation of the external auditor. In making a recommendation with respect to compensation, the Committee shall consider the

TMX GROUP LIMITED
FINANCE AND AUDIT COMMITTEE CHARTER

number and nature of reports issued by the external auditor, the quality of internal controls, the size, complexity and financial condition of the Corporation, and the extent of internal audit and other support provided by the Corporation to the external auditor.

14. Reporting Relationships: The external auditor will report directly to the Committee.
15. Performance: Review with management, on a regular basis, the terms of the external auditor's engagement, accountability, experience, qualifications and performance. Evaluate the performance of the external auditor.
16. Transition: Review management's plans for an orderly transition to a new external auditor, if required.
17. Audit Plan: Review the audit plan and scope of the external audit with the external auditor and management, and consider whether the nature and scope of the planned audit procedures can be relied upon to detect weaknesses in internal controls, frauds or other illegal acts.
18. Audit Plan Changes: Discuss with the external auditor any significant changes required in the approach or scope of their audit plan, management's handling of any proposed adjustments identified by the external auditor, and any actions or inactions by management that limited or restricted the scope of their work.
19. Review of Results: Review, in the absence of management, the results of the annual external audit, the audit report thereon and the auditor's review of the related MD&A, and discuss with the external auditor the quality (not just the acceptability) of accounting principles used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the auditor's preferred treatment, and any other material communications with management.
20. Disagreements with Management: Resolve any disagreements between management and the external auditor regarding financial reporting.
21. Material Written Communications: Review all other material written communications between the external auditor and management, including the post-audit management letter containing the recommendations of the external auditor, management's response and, subsequently, follow up identified weaknesses.
22. Interim Financial Statements: Engage the external auditor to review all interim financial statements and review, in the absence of management, the results of the auditor's review of the interim financial statements and the auditor's review of the related MD&A.

TMX GROUP LIMITED
FINANCE AND AUDIT COMMITTEE CHARTER

23. Other audit matters: Review any other matters related to the external audit that are to be communicated to the Committee under generally accepted auditing standards.
24. Meeting with External Auditor: Meet with the external auditor in the absence of management at least quarterly to discuss and review specific issues as appropriate as well as any significant matters that the auditor may wish to bring to the Committee for its consideration.
25. Correspondence: Review with management and the external auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies.
26. Independence: At least annually, and before the external auditor issues its report on the annual financial statements, review and confirm the independence of the external auditor through discussions with the auditor on their relationship with the Corporation, including details of all non-audit services provided. Consider the safeguards implemented by the external auditor to minimize any threats to their independence, and take action to eliminate all factors that might impair, or be perceived to impair, the independence of the external auditor. Consider the number of years the lead audit partner has been assigned to the Corporation, and consider whether it is appropriate to recommend to the Board a policy of rotating the lead audit partner more frequently than every five years, as is required under the rules of the Canadian Public Accountability Board.
27. Non-Audit/Audit Services: Pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditor, with reference to compatibility of the service with the external auditor's independence.
28. Hiring Policies: Review and approve the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.

(d) **Internal Audit and the Provision of Assurance**

29. Chief Internal Auditor: Review and approve the appointment, replacement or dismissal of the CIA. The CIA reports to the Chief Executive Officer ("CEO") administratively and to the Committee functionally.
30. Assurance Activities: Review with management and the CIA the mandate, staffing, plans, activities, and results of the Corporation's assurance providers to gain reasonable assurance that their activities are appropriately comprehensive, effective and coordinated with the external auditor.

TMX GROUP LIMITED
FINANCE AND AUDIT COMMITTEE CHARTER

31. Assurance Findings: Discuss the impact of any significant assurance findings, together with the appropriateness of management's response, on the adequacy and effectiveness of the Corporation's system of internal control.
32. Meeting: Meet with the CIA in the absence of management at least annually to discuss and review specific issues as appropriate as well as any significant matters that the CIA may wish to bring to the Committee for its consideration, including a discussion of any restrictions or limitations placed on the CIA with respect to scope of work or access to required information.

(e) **Risk Management**

33. Adequacy of Policies and Procedures: Review and assess the adequacy of the Corporation's risk management policies and procedures with regard to identification of the Corporation's principal risks annually, and review (at least semi-annually) updates on these risks from the Director, Risk Management. Review and assess the adequacy of the implementation of appropriate systems to mitigate and manage the risks, and report regularly to the Board.

(f) **Financial Planning and Investments**

34. Business Plan: Review and recommend the Business Plan, including the annual Operating and Capital Budgets for submission to the Board for approval. Review periodic financial forecasts.
35. Investment Opportunities: Review and assess investment opportunities of a value exceeding management's authority, in accordance with procedures established by the Board from time to time.
36. Guidelines and Policies: Review and approve guidelines and policies for the investing of cash and marketable securities and review reports from management on the results of such investments against established benchmarks.
37. Additional Funds for Investment: Review and assess management's plans with respect to raising additional funds whether through debt or capital, in accordance with procedures established by the Board from time to time.

(g) **Pension Plan**

38. Oversight: Review and assess management's reports on pension plan oversight including:

TMX GROUP LIMITED
FINANCE AND AUDIT COMMITTEE CHARTER

- (i) Review management controls and processes with respect to the administration of investment activities, financial reporting and funding of the plan(s).
- (ii) Confirm the following appointments for the management of the plan(s), subject to exceptions where the appointment authority is assigned to another party as per plan documents:
 - Auditor
 - Trustee
 - Fund Manager
- (iii) Annually, or as required, together with the Human Resources Committee, appoint members of the Pension Committee.
- (iv) Review the actuarial assumptions used for the valuation, including the rate of return on investments and the discount rate used to arrive at the funding requirements.
- (v) Review and approve the plan(s) investment objectives and guidelines annually and amend if necessary.
- (vi) Review the investment performance of the funds and the investment managers, and their compliance with the investment objectives and guidelines and applicable legislation.
- (vii) Review and approve the annual audited financial statements of the plan(s).

(h) **Compliance**

- 39. Filings with Regulatory Authorities: Review with management the Corporation's relationship with regulators, and the timeliness and accuracy of Corporation filings with regulatory authorities.
 - 40. Employee Code of Conduct: Confirm that adequate and effective systems are in place to enforce compliance with the Employee Code of Conduct. Ensure the Employee Code of Conduct is disclosed in the Corporation's annual report or information circular at least every three years or following a material amendment. Alternatively, confirm with management that an up-to-date version of the Employee Code of Conduct is disclosed on the Corporation's website.
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(i) **Communication**

41. Communication Channels: Establish and maintain direct communication channels with management, the CIA, the external auditor and the Board to discuss and review specific issues as appropriate.
42. Coordination with Management: The Committee will coordinate with management on audit and financial matters, and will:
- Meet privately with management to discuss any areas of concern to the Committee or management; and
 - Review expenses incurred by the Chair of the Board and CEO of the Corporation. Ensure that the CEO reviews all expenses incurred by direct executive reports of the CEO.

(j) **Related Party Transactions**

43. Related Party Transactions: Review with management all related party transactions and the development of policies and procedures related to those transactions.

(k) **Board Relationship and Reporting**

44. Adequacy of Charter: Review and assess the adequacy of the Committee Charter annually and submit such amendments as the Committee proposes to the Governance Committee.
45. Disclosure: Oversee appropriate disclosure of the Committee's Charter, and other information required to be disclosed by applicable legislation, in the Corporation's Annual Information Form and all other applicable disclosure documents.
46. Reporting: Report regularly to the Board on Committee activities, issues and related recommendations.

4. **Chair**

The Board will in each year appoint the Chair of the Committee. The Chair shall have accounting or related financial expertise. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to

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involve all other members as appropriate prior to the exercise of any powers and will, in any event, advise all other members of any decisions made or powers exercised.

5. Meetings

The Committee shall meet at the request of its Chair, but in any event it will meet at least four times a year. Notices calling meetings shall be sent to all Committee members, to the CEO of the Corporation, to the Chair of the Board and to all other directors. The external auditor or any member of the Committee may call a meeting of the Committee.

6. Quorum

A majority of members of the Committee, present in person, by teleconferencing, or by videoconferencing will constitute a quorum.

7. Removal and Vacancy

A member may resign from the Committee, and may be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director. The Board will fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

8. Experts and Advisors

The Committee may retain or appoint, at the Corporation's expense, such experts and advisors as it deems necessary to carry out its duties, and to set and pay their compensation. The Committee shall provide notice to the Governance Committee of its actions in this regard.

9. Secretary and Minutes

The Chief Financial Officer of the Corporation, or such other person as may be appointed by the Chair of the Committee, will act as Secretary of the Committee. The minutes of the Committee will be in writing and duly entered into the books of the Corporation. The minutes of the Committee will be circulated to all members of the Board.