

**MAPLE GROUP ACQUISITION CORPORATION**

- and -

**TMX GROUP INC.**

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**SUPPORT AGREEMENT**

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**DATED OCTOBER 30, 2011**

## TABLE OF CONTENTS

<b>ARTICLE 1 INTERPRETATION.....</b>	<b>1</b>
1.1 Definitions.....	1
1.2 Interpretation Not Affected by Headings.....	14
1.3 Number and Gender.....	14
1.4 Date for Any Action.....	15
1.5 Currency.....	15
1.6 Accounting Matters.....	15
1.7 Knowledge.....	15
1.8 Schedules.....	15
<b>ARTICLE 2 THE MAPLE OFFER.....</b>	<b>15</b>
2.1 Maple Offer.....	15
2.2 TMX Group Board Approval and TMX Group Support for the Maple Offer.....	18
2.3 List of Shareholders.....	19
<b>ARTICLE 3 THE SUBSEQUENT ARRANGEMENT.....</b>	<b>19</b>
3.1 Subsequent Arrangement.....	19
3.2 Subsequent Arrangement Interim Order.....	19
3.3 TMX Group Meeting.....	20
3.4 TMX Group Subsequent Arrangement Circular.....	21
3.5 Subsequent Arrangement Final Order.....	22
3.6 Court Proceedings.....	22
3.7 Articles of Arrangement and Subsequent Arrangement Effective Date.....	23
3.8 Payment of Consideration.....	24
<b>ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF TMX GROUP.....</b>	<b>24</b>
4.1 Representations and Warranties.....	24
4.2 Survival of Representations and Warranties.....	35
<b>ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF MAPLE.....</b>	<b>35</b>
5.1 Representations and Warranties.....	35
5.2 Survival of Representations and Warranties.....	39
<b>ARTICLE 6 COVENANTS.....</b>	<b>39</b>
6.1 Covenants of TMX Group Regarding the Conduct of Business.....	39
6.2 Covenants of TMX Group Relating to the Maple Acquisition.....	44
6.3 Covenants of Maple Regarding the Conduct of Business.....	45
6.4 Covenants of Maple Relating to the Maple Acquisition.....	47
6.5 Covenants of Maple Relating to Financing.....	47
6.6 Regulatory Approvals.....	48
6.7 Securities Law Compliance.....	51
6.8 Governance, Ownership, Management and Branding Arrangements.....	51
6.9 Non-Solicitation.....	51

6.10	Additional Covenants regarding Contemplated Transactions .....	55
6.11	Access to Information .....	55
6.12	Notices of Certain Events .....	56
6.13	Insurance and Indemnification.....	56
6.14	Treatment of Existing Options, DSUs and RSUs .....	57
6.15	New Maple Employee Plans .....	59
6.16	Consents .....	60
<b>ARTICLE 7 CONDITIONS .....</b>		<b>60</b>
7.1	Conditions Precedent to Completion of Maple Offer .....	60
7.2	Conditions Precedent to Completion of Subsequent Arrangement .....	60
7.3	Satisfaction of Conditions .....	61
<b>ARTICLE 8 TERM, TERMINATION, AMENDMENT AND WAIVER .....</b>		<b>61</b>
8.1	Term .....	61
8.2	Termination.....	61
8.3	Expenses and Maple Termination Fee .....	63
8.4	Amendments .....	64
8.5	Waiver.....	65
<b>ARTICLE 9 GENERAL PROVISIONS.....</b>		<b>65</b>
9.1	Notices .....	65
9.2	Governing Law .....	66
9.3	Injunctive Relief.....	67
9.4	Announcement and Public Communications.....	69
9.5	Withholding Taxes.....	69
9.6	Time of Essence.....	70
9.7	Entire Agreement, Binding Effect and Assignment .....	70
9.8	No Liability .....	70
9.9	Severability .....	70
9.10	Counterparts, Execution.....	71

## SUPPORT AGREEMENT

THIS SUPPORT AGREEMENT dated October 30, 2011,

**BETWEEN:**

**MAPLE GROUP ACQUISITION  
CORPORATION,**

a corporation existing under the laws of the  
Province of Ontario (“**Maple**”)

- and -

**TMX GROUP INC.,**

a corporation existing under the laws of the  
Province of Ontario (“**TMX Group**”)

**RECITALS:**

- A. On June 10, 2011, Maple commenced an integrated acquisition transaction pursuant to which (i) Maple would acquire between 70% and 80% of the outstanding TMX Group Shares pursuant to the Maple Offer, and (ii) Maple would acquire all remaining TMX Group Shares pursuant to the Subsequent Arrangement;
- B. Maple is prepared to amend the terms of the originally proposed Maple Offer and Subsequent Arrangement on the terms and subject to the conditions contained herein; and
- C. the TMX Group Board has unanimously determined that it would be advisable and in the best interests of TMX Group that TMX Group enter into this Agreement.

**NOW THEREFORE THIS AGREEMENT WITNESSES THAT** in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

### **ARTICLE 1** **INTERPRETATION**

#### **1.1**            **Definitions**

In this Agreement, unless the context otherwise requires:

“**Acquisition Governance Agreement**” means the amended and restated acquisition governance agreement dated as of June 10, 2011 between Maple and the Investors, as amended pursuant to a first amending agreement dated as of June 22, 2011 and as further amended pursuant to a second amending agreement dated as of the date hereof, and as the same may be further amended or amended and restated from time to time;

**“Acquisition Proposal”** means, other than the Maple Acquisition and other than any transaction involving only TMX Group and/or one or more of its wholly-owned Subsidiaries, any offer, proposal or inquiry from any Person or group of Persons, whether or not in writing and whether or not delivered to the TMX Group Shareholders, relating to: (a) any acquisition or purchase, direct or indirect, through one or more transactions, of: (i) the assets of TMX Group and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of TMX Group and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of TMX Group and its Subsidiaries, taken as a whole, or (ii) 20% or more of any voting or equity securities of TMX Group or any one or more of its Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of TMX Group and its Subsidiaries, taken as a whole; (b) any take-over bid, tender offer or exchange offer that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of TMX Group; or (c) a plan of arrangement, scheme of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving TMX Group and/or any of its Subsidiaries whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or revenues, as applicable, of TMX Group and its Subsidiaries, taken as a whole;

**“affiliate”** has the meaning ascribed thereto in NI 45-106;

**“Agreement”** means this Support Agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

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

**“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 interests in Alpha Group owned by the Investors and/or their affiliates) 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 affiliate of such entities;

**“ARC”** means an advance ruling certificate or certificates issued by the Commissioner under subsection 102(1) of the Competition Act in respect of the Maple Acquisition and the Contemplated Transactions;

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

**“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;

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

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

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

**“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;

**“Commissioner”** means the Commissioner of Competition appointed under the Competition Act, and includes a Person duly authorized to exercise the powers and perform the duties of the Commissioner;

**“Competition Act”** means the *Competition Act* (Canada), as amended from time to time and includes the regulations thereunder;

**“Competition Tribunal”** means the tribunal established under section 3 of the *Competition Tribunal Act* (Canada), as amended from time to time;

**“Confidentiality Agreement”** means the mutual confidentiality agreement between TMX Group and Maple dated July 21, 2011;

**“Contemplated Transactions”** means (i) the Alpha Transaction, (ii) the CDS Transaction, and (iii) if, and only if, the Alpha Transaction cannot occur for any reason, other than the failure to obtain an ARC, No-Action Letter or other approval from the Commissioner in respect of the Alpha Transaction in satisfaction of Section 2(a) of Schedule D to this Agreement, the Dealer Investors agreeing not to preference the trading on the facilities of Alpha Group with respect to their trading volumes in securities listed or traded on such facilities, but subject, to the extent applicable, to the “best execution” and “best price” rules and other securities regulatory requirements, including order protection rules and client instructions regarding execution of trading orders;

**“Contract”** means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

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

“**Dealer Investor**” means each of CIBC World Markets Inc., Desjardins Financial Corporation, Dundee Capital Markets Inc., GMP Capital Inc., National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc., and any other Person who becomes an Investor after the date hereof and is designated by Maple as a Dealer Investor;

“**Debt Commitment Letter**” means the amended and restated commitment letter dated June 10, 2011 between Maple and each of the Lenders, together with the letter to Maple dated October 28, 2011 from the administrative agent thereunder on behalf of the Lenders;

“**Debt Financing**” means the agreement of each of the Lenders to lend, subject to the terms and conditions of the Debt Commitment Letter, the amounts set forth therein, a portion of the proceeds of which will be used by Maple for the purpose of funding the Maple Offer Consideration, as the same may be amended or amended and restated in accordance with the terms hereof;

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

“**Depositary**” means Computershare Investor Services Inc.;

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

“**Dissent Rights**” means the rights of dissent in respect of the Subsequent Arrangement described in the Subsequent Plan of Arrangement;

“**DSU Plan**” means either the TMX Group executives’ deferred share unit plan dated February 10, 2010 or the TMX Group deferred share unit plan for non-executive directors dated March 3, 2010 (collectively, the “**DSU Plans**”);

“**Equity Commitment Letter**” means the third amended and restated equity commitment letter dated as of June 22, 2011 between Maple and each of the Investors, as the same may be amended or amended and restated from time to time;

“**Equity Financing**” means the agreement of each of the Investors pursuant to and subject to the terms and conditions of the Equity Commitment Letter, to contribute to Maple, directly or indirectly through one or more affiliates or other assignees permitted by the Acquisition Governance Agreement, the amounts set forth in the Equity Commitment Letter, a portion of which will be used by Maple for purpose of funding the Maple Offer Consideration;

“**Expiry Time**” means 5:00 p.m. (Eastern time) on January 31, 2012, subject to extension pursuant to Section 2.1(d) (other than an extension in respect of the Deposit Extension Period);

“**Fairness Opinions**” has the meaning ascribed thereto in Section 2.2(a)(i);

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

“**GAAP**” means, in relation to any financial year beginning on or before December 31, 2010, generally accepted accounting principles in Canada as adopted by the Canadian Institute of Chartered Accountants, and, in relation to any financial year beginning after December 31, 2010, IFRS;

“**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), 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;

“**Guarantors**” means each of the Investors (other than Alberta Investment Management Corporation), AIMCo Maple 1 Inc. and AIMCo Maple 2 Inc.;

“**IFRS**” means International Financial Reporting Standards, as adopted by the International Accounting Standards Board;

“**including**” means including without limitation, and “**include**” and “**includes**” have a corresponding meaning;

“**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.), GMP Capital Inc., The Manufacturers Life Insurance Company, National Bank Financial Inc., Ontario Teachers’ Pension Plan Board, Scotia Capital Inc., TD Securities Inc., and any other Person who may become a party to the Equity Commitment Letter in accordance with the terms thereof;

“**Key Joint Ventures**” in respect of TMX Group means those joint ventures disclosed in the TMX Group Data Room;

“**Key Third Party Consents**” means those consents, approvals and notices required from any third party in respect of the completion of the Maple Acquisition in respect of those agreements that are set out in Schedule C;

“**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), TSX), and the term “**applicable**” with respect to such Laws and in a context that refers to a Party, 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;

“**Lenders**” means each of Canadian Imperial Bank of Commerce, National Bank of Canada, The Bank of Nova Scotia and The Toronto-Dominion Bank, and each other Person who becomes a lender in respect of the Debt Financing pursuant to the Debt Commitment Letter;

“**Letter of Transmittal and Election Form**” means the letter of transmittal and election form for use by TMX Group Shareholders in connection with the Maple Offer or the Subsequent Arrangement, as applicable;

“**Liens**” means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“**Limited Guarantee**” means the limited guarantee dated as of the date hereof made by each of the Guarantors, on a several basis, in favour of TMX Group;

“**Maple**” means Maple Group Acquisition Corporation, a corporation existing under the laws of the Province of Ontario or any successors thereto;

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

“**Maple Board**” means the board of directors of Maple as the same is constituted from time to time;

“**Maple Damages**” has the meaning ascribed thereto in the Limited Guarantee;

“**Maple Offer**” means the formal take-over bid made by Maple on June 10, 2011 pursuant to the Maple Offer Circular, as amended, supplemented and varied pursuant to a notice of variation dated June 24, 2011, a notice of change and extension dated August 8, 2011 and a notice of extension dated September 29, 2011, to acquire up to 80% of the outstanding TMX Group Shares, as the same may be further amended, extended or varied in accordance with the terms hereof;

“**Maple Offer Circular**” means Maple’s take-over bid circular dated June 10, 2011 in respect of the Maple Offer, as amended, supplemented and varied pursuant to a notice of variation dated June 24, 2011, a notice of change and extension dated August 8, 2011 and a notice of extension dated September 29, 2011, and as the same may be further amended, supplemented or varied in accordance with the terms hereof;

**“Maple Offer Consideration”** means the consideration to be 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 Offer Documents”** means the Maple Offer Circular, and the Letter of Transmittal and Election Form and the notice of guaranteed delivery for use in connection with the Maple Offer;

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

**“Maple Termination Fee”** means an amount equal to \$39,000,000 (inclusive of any sales Tax or any other similar Tax, if applicable);

**“Maple Termination Fee Event”** has the meaning ascribed thereto in Section 8.3(b);

**“Material Contracts”** means any Contract: (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a TMX Group Material Adverse Effect; (b) under which TMX Group or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of \$20,000,000 in the aggregate; (c) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$20,000,000; (d) relating to any Key Joint Venture; (e) under which TMX Group or any of its subsidiaries is obligated to make or expects to receive payments in excess of \$20,000,000 over the remaining term of the contract; or (f) that is a collective bargaining agreement, a labour union contract or any other memorandum of understanding or other agreement with a union;

**“Material Detriment”** has the meaning ascribed thereto in Section 6.6(d);

**“material fact”** and **“material change”** have the meanings ascribed thereto in the Securities Act;

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

**“Minimum Tender Condition”** has the meaning ascribed thereto in the Maple Offer Circular;

**“misrepresentation”** has the meaning ascribed thereto in the Securities Act;

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

**“NI 45-106”** means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

**“No-Action Letter”** means a letter or letters from the Commissioner advising Maple (directly or through counsel) in writing that she does not intend to make an application to

the Competition Tribunal under section 92 of the Competition Act for an order in respect of the Maple Acquisition or any of the Contemplated Transactions;

“**Non-Competition Agreement**” means the non-competition agreement to be entered into between Maple and the Investors or their respective affiliates in accordance with the Acquisition Governance Agreement;

“**Notice of Change**” has the meaning ascribed thereto in Section 2.2(c);

“**Notice of Variation**” has the meaning ascribed thereto in Section 2.1(c);

“**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;

“**Outside Date**” means February 29, 2012, provided, however, that if by February 28, 2012, all conditions to completion of the Maple Offer shall have been satisfied or waived, other than the condition in section 4(g) of the Maple Offer (as amended pursuant to Schedule F) and those conditions that by their terms are to be satisfied immediately prior to the Expiry Time, then either Party may extend the Outside Date to April 30, 2012 by giving written notice to the other Party to such effect no later than 5:00 p.m. (Eastern time) on February 28, 2012, and provided that (in each case), if Maple has taken up TMX Group Shares deposited under the Maple Offer prior to the Outside Date in accordance with the terms of the Maple Offer but has not paid for such TMX Group Shares on the Outside Date, the Outside Date shall be extended until the expiration of the Deposit Extension Period;

“**Parties**” means TMX Group and Maple, and “**Party**” means any of them;

“**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;

“**Proposed Agreement**” has the meaning ascribed thereto under Section 6.9(e);

“**Regulatory Approvals**” means the approvals, decisions and confirmations set out in Schedule D (including by way of any expiration, waiver or termination of any relevant waiting period in relation to any Governmental Entity), as well as any other material approvals, decisions and confirmations that the Parties agree, acting reasonably, are required in order to complete the Maple Acquisition and the Contemplated Transactions;

“**Replacement Maple Option**” has the meaning ascribed thereto in Section 6.14(a);

“**Representatives**” means, in respect of each Party, the officers, directors, employees, representatives (including any financial or other advisors) or agents of such Party or, in the case of TMX Group, any of its Subsidiaries;

“**Response Period**” has the meaning ascribed thereto under Section 6.9(e)(v);

“**Restricted Event**” has the meaning ascribed thereto in Section 6.1(g);

“**RSU Plan**” means either the TMX Group employees’ restricted share unit plan dated March 3, 2010 or the TMX Group employees’ 2011 special restricted share unit plan dated February 8, 2011 (collectively, the “**RSU Plans**”);

“**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;

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

“**Securities Regulatory Approvals**” means the approvals set out under the heading “Securities Regulatory Approvals” in Schedule D;

“**Statutory Plans**” means statutory benefit plans which TMX Group is required to participate in or comply with, including any benefit plan administered by any federal or provincial government and any benefit plans administered pursuant to applicable health, tax, workplace safety insurance, and employment insurance legislation;

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

“**Subsequent Arrangement Consideration**” means one Maple Share for each TMX Group Share (other than any TMX Group Share held by Maple) issued and outstanding at the Subsequent Arrangement Effective Time;

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

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

“**Subsequent Arrangement 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 Subsequent 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 Subsequent Arrangement 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;

**“Subsequent Arrangement Interim Order”** means the interim order of the Court contemplated by Section 3.2 of this Agreement and made pursuant to Section 182(5) of the OBCA, in a form acceptable to TMX Group and Maple, each acting reasonably, providing for, among other things, the calling and holding of the TMX Group Meeting to consider the Subsequent Arrangement Resolution, as the same may be amended by the Court with the consent of TMX Group and Maple, each acting reasonably;

**“Subsequent Arrangement Mailing Deadline”** means the date that is three Business Days following the completion of the Maple Offer;

**“Subsequent Arrangement Meeting Deadline”** means the date that is 30 days following the completion of the Maple Offer;

**“Subsequent Arrangement Resolution”** means a special resolution of the TMX Group Shareholders approving the Subsequent Arrangement substantially in the form of Schedule B hereto;

**“Subsequent Plan of Arrangement”** means the plan of arrangement of TMX Group to be effected following the completion of the Maple Offer, substantially in the form of Schedule A hereto, and any amendments or variations thereto made in accordance with Section 8.4 hereof and the Subsequent Plan of Arrangement or upon the direction of the Court in the Subsequent Arrangement Final Order with the consent of TMX Group and Maple, each acting reasonably;

**“Subsidiary”** has the meaning ascribed thereto in NI 45-106;

**“Superior Proposal”** means an unsolicited bona fide written Acquisition Proposal made after the date hereof to acquire all of the shares of TMX Group or all or substantially all of the assets of TMX Group and its Subsidiaries and (a) that is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal; (b) that is not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the TMX Group Board, acting in good faith (after consultation with its financial advisors and outside legal counsel); (c) that is not subject to a due diligence and/or access condition; (d) that did not result from a breach of Section 6.9; and (e) in respect of which the TMX Group Board determines in good faith (after consultation with its outside financial advisors and outside legal counsel), taking into account all of the terms and conditions of such Acquisition Proposal, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the TMX Group Shareholders from a financial point of view than the Maple Acquisition (including any adjustment to the terms and conditions of the Maple Acquisition proposed by Maple pursuant to Section 6.9(f));

**“Tax”** or **“Taxes”** means any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental

Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including, but not limited to, those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee or secondary liability in respect of any of the foregoing;

“**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;

“**Tax Returns**” includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required by a Governmental Entity to be made, prepared or filed by Law in respect of Taxes;

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

“**TMX Group Balance Sheet**” has the meaning ascribed thereto in Section 4.1(n);

“**TMX Group Benefit Plans**” means any pension or retirement income plans or other employee compensation, other than equity- or security-based compensation arrangements, or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon TMX Group or any of the Subsidiaries of TMX Group or for which TMX Group or the Subsidiaries of TMX Group could have any liability or contingent liability, or pursuant to which payments are made, or benefits are provided to, or an entitlement to payments or benefits may arise with respect to any of its employees or former employees, directors or officers, individuals working on contract with TMX Group or other individuals providing services to TMX Group of a kind normally provided by employees (or any spouses, dependants, survivors or beneficiaries of any such Persons), excluding Statutory Plans;

“**TMX Group Board**” means the board of directors of TMX Group as the same is constituted from time to time;

“**TMX Group Board Approval**” has the meaning set out in Section 2.2(a)(ii);

“**TMX Group Change in Recommendation**” has the meaning ascribed thereto in Section 8.2(a)(iii)(A);

**“TMX Group Credit Agreement”** means the credit facility agreement between TMX Group, Bank of Montreal and Caisse Centrale Desjardins dated April 18, 2008, as amended;

**“TMX Group Data Room”** means the secure website at [www.datasite.merrillcorp.com](http://www.datasite.merrillcorp.com) as of 5:00 p.m. (Eastern time) on October 30, 2011;

**“TMX Group DSU”** means an outstanding cash-settled deferred share unit of TMX Group granted prior to the date hereof, or granted after the date hereof in accordance with Section 6.1(g)(x), under either of the DSU Plans;

**“TMX Group Employee Share Plans”** means TMX Group’s employee share purchase plan amended and adopted as of January 1, 2004, the DSU Plans, the RSU Plans and the share option plan dated April 25, 2007;

**“TMX Group Material Adverse Effect”** means any event, change, occurrence, effect or state of facts that, individually or in the aggregate, has had or would reasonably be expected to have a material and adverse effect on the business, operations, results of operations, capital, property, obligations (whether absolute, accrued, conditional or otherwise) or financial condition of TMX Group and its Subsidiaries, taken as a whole, except for any such event, change, occurrence, effect or state of facts to the extent resulting from:

- (a) any change or development affecting the industries in which TMX Group and its Subsidiaries operate;
- (b) any change or development in general economic or business conditions or in global financial, credit, currency or securities markets;
- (c) any change or development in global, national or regional political conditions (including any act of terrorism or any outbreak of hostilities or war or any escalation or worsening thereof) or any natural disaster;
- (d) any adoption, proposed implementation or change in applicable Law or any interpretation thereof by any Governmental Entity or any change in regulatory conditions applicable to TMX Group, in each case that would not result in a Material Detriment;
- (e) any change in IFRS;
- (f) the announcement of the entering into of this Agreement;
- (g) events, circumstances or developments that result directly or indirectly from the Maple Acquisition or the Contemplated Transactions, or any steps taken by TMX Group or any of its Subsidiaries in accordance with this Agreement necessary to effect the Maple Acquisition or the Contemplated Transactions;

- (h) actions or inactions expressly required by this Agreement, the Maple Acquisition or the Contemplated Transactions or that are taken with the prior written consent of Maple;
- (i) any change in the market price or trading volume of any securities of TMX Group (it being understood, without limiting the applicability of paragraphs (a) through (g), that the causes underlying such changes in market price or trading volume may be taken into account in determining whether a TMX Group Material Adverse Effect has occurred), or any suspension of trading in securities generally or on any securities exchange on which any securities of TMX Group trades; or
- (j) the failure, in and of itself, of TMX Group to meet any internal or public projections, forecasts or estimates of revenues or earnings (it being understood, without limiting the applicability of paragraphs (a) through (g), that the causes underlying such failure may be taken into account in determining whether a TMX Group Material Adverse Effect has occurred);

provided, however, that any such event, change, occurrence, effect or state of facts referred to in clauses (a), (b), (c), (d) or (e) above does not primarily relate only to (or have the effect of primarily relating only to) TMX Group and its Subsidiaries, taken as a whole, or disproportionately adversely affect TMX Group and its Subsidiaries, taken as a whole, compared to other companies operating in the industries in which TMX Group and its Subsidiaries operate; and further provided that any event, change, occurrence, effect or state of facts affecting TMX Group or any of its Subsidiaries that would result in the financial or regulatory ratios set forth in the Debt Commitment Letter (calculated for the periods and in the manner set out therein) not being in good standing (other than as a result of the consummation of the Contemplated Transactions) shall be deemed to constitute a TMX Group Material Adverse Effect; references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a “TMX Group Material Adverse Effect” has occurred;

“**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 Subsequent Arrangement Interim Order to consider the Subsequent Arrangement Resolution;

“**TMX Group Options**” means the outstanding options to purchase TMX Group Shares granted prior to the date hereof, or granted after the date hereof in accordance with Section 6.1(g)(x), under the share option plan dated April 25, 2007 and the outstanding 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 Public Documents**” means all forms, reports, schedules, statements and other documents filed by TMX Group (and for the purposes of Section 4.1(l) those required to be filed) since December 31, 2010, with all applicable Governmental Entities



which are publicly filed (and for the purposes of Section 4.1(l) those required to be publicly filed);

“**TMX Group RSU**” means an outstanding cash-settled restricted share unit granted prior to the date hereof, or granted after the date hereof in accordance with Section 6.1(g)(x), under either of the RSU Plans;

“**TMX Group Shareholder Approval**” has the meaning ascribed thereto in Section 3.2(b);

“**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 Subsequent Arrangement Circular**” means the Management Information Circular to be prepared by TMX Group in connection with the Subsequent Arrangement;

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

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended;

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

“**U.S. Securities Laws**” means the U.S. Securities Act and the U.S. Exchange Act, and the rules and regulations promulgated thereunder (as hereinafter defined), together with the applicable blue-sky or securities legislation in the states and other jurisdictions of the United States.

## **1.2 Interpretation Not Affected by Headings**

The division of this Agreement 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 Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

## **1.3 Number and Gender**

In this Agreement, 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 a Party 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 Agreement 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 Agreement shall have the meanings attributable thereto under GAAP and all determinations of an accounting nature required to be made shall be made in accordance with GAAP consistently applied.

**1.7 Knowledge**

(a) In this Agreement, references to “the knowledge of TMX Group” means the actual knowledge, after making due inquiries, of Thomas A. Kloet, Michael S. Ptasznik, Sharon C. Pel and John McKenzie, in each case.

(b) In this Agreement, references to “the knowledge of Maple” means the actual knowledge, after making due inquiries, of the directors and officers of Maple, in each case.

**1.8 Schedules**

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

- Schedule A – Form of Subsequent Plan of Arrangement
- Schedule B – Form of Subsequent Arrangement Resolution
- Schedule C – Key Third Party Consents
- Schedule D – Regulatory Approvals
- Schedule E – Governance, Ownership, Management and Branding Terms
- Schedule F – Amendments to Maple Offer

**ARTICLE 2**  
**THE MAPLE OFFER**

**2.1 Maple Offer**

(a) Subject to the terms and conditions herein, Maple shall pursue the Maple Offer in compliance with applicable Laws. The consideration offered under the Maple Offer shall be the Maple Offer Consideration and the Maple Offer shall otherwise be

subject to the terms and conditions stated in the Maple Offer Circular as in effect on the date hereof, subject to any amendments or variations thereto made in accordance with this Agreement.

(b) In the joint press release contemplated by Section 9.4, Maple shall announce that it is extending the expiry time of the Maple Offer from 5:00 p.m. (Eastern time) on October 31, 2011 to 5:00 p.m. (Eastern time) on January 31, 2012.

(c) As soon as practicable after the issuance of the press release described in Section 2.1(b), Maple shall prepare, file and mail to the TMX Group Shareholders a notice of extension and variation to the Maple Offer (the “**Notice of Variation**”) extending the expiry time of the Maple Offer to the Expiry Time and amending the Maple Offer and the Maple Offer Circular to reflect the entering into of this Agreement, the terms and conditions hereof, the matters set out in Schedule F and, such other matters relating to Regulatory Approvals as Maple may deem necessary or desirable, acting reasonably, based on Maple’s applications to the Ontario Securities Commission and the Autorité des marchés financiers (Quebec) dated October 3, 2011. TMX Group and its legal counsel shall be given a reasonable opportunity to review and comment on the Notice of Variation prior to it being printed and/or filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by TMX Group and its legal counsel, provided that all information relating solely to TMX Group and its affiliates included in the Notice of Variation (which for greater certainty shall not include prospective information relating to Maple’s contemplated plans for TMX Group following the completion of the Maple Acquisition) shall be in form and content approved in writing by TMX Group, acting reasonably. Maple shall provide TMX Group with final copies of the Notice of Variation prior to the mailing thereof to the TMX Group Shareholders.

(d) If the conditions to the Maple Offer have not been satisfied at the Expiry Time, Maple shall be required to extend the Expiry Time to a later date determined by Maple, acting reasonably, provided that Maple shall (in one or more extensions) be required to extend the Expiry Time to but not beyond the Outside Date. Maple may also, in its sole discretion, extend the Expiry Time (including, for greater certainty, beyond the Outside Date) (i) in order to contest or appeal any injunction or order made by a Governmental Authority against the take-up and/or payment for TMX Group Shares tendered to the Maple Offer or to seek any regulatory waiver, consent or approval which Maple believes is necessary to permit Maple to take up and pay for TMX Group Shares tendered to the Maple Offer, (ii) after having taken up TMX Group Shares tendered to the Maple Offer, in order to permit additional TMX Group Shareholders to tender their TMX Group Shares to the Maple Offer during the Deposit Extension Period, and (iii) if determined appropriate by Maple, in order to facilitate the success of the Maple Acquisition or the Contemplated Transactions. Maple shall not terminate or withdraw the Maple Offer prior to any scheduled Expiry Time without the prior written consent of TMX Group, except if this Agreement is terminated in accordance with its terms.

(e) Maple may, subject to this Agreement, modify or waive any term or condition of the Maple Offer, provided that Maple shall not, without the prior consent of TMX Group: (i) increase, decrease or waive the Minimum Tender Condition; (ii) impose

additional conditions to the Maple Offer; (iii) decrease the number of TMX Group Shares in respect of which the Maple Offer is made; (iv) decrease or otherwise change the Maple Offer Consideration (other than to increase the total consideration per TMX Group Share and/or add additional consideration); or (v) otherwise vary the Maple Offer or any terms or conditions thereof (other than a waiver of a condition) in a manner that is adverse to the TMX Group Shareholders.

(f) Maple shall consummate the Maple Offer, subject to the terms and conditions hereof and thereof. Provided all of the conditions to the Maple Offer set out in the Maple Offer Circular shall have been satisfied or waived by Maple, Maple shall:

- (i) make a public announcement of that fact at the Expiry Time, and the Maple Offer shall then remain open for deposits and tenders of TMX Group Shares until the expiry of the Deposit Extension Period;
- (ii) at the Expiry Time, take up TMX Group Shares validly deposited under the Maple Offer prior to the Expiry Time and not withdrawn, provided that any TMX Group Shares deposited under the Maple Offer during the Deposit Extension Period shall be taken up no later than the expiration of the Deposit Extension Period;
- (iii) at the expiration of the Deposit Extension Period and based on the number of TMX Group Shares taken up under the Maple Offer by such time, calculate the appropriate pro-ration factors to be applied for the TMX Group Shares deposited under the Maple Offer in respect of which Full Deposit Elections and Minimum Deposit Elections have been made; and
- (iv) in accordance with the applicable pro-ration factors, (x) pay for those TMX Group Shares that are to be acquired by Maple under the Maple Offer at the expiration of the Deposit Extension Period, and (y) return, at Maple's expense, those TMX Group Shares that are not to be acquired under the Maple Offer to the applicable TMX Group Shareholders as soon as practicable following the expiration of the Deposit Extension Period.

(g) TMX Group shall provide to Maple for inclusion in the Maple Offer Documents such information regarding TMX Group as is required by applicable Laws to be included in the Maple Offer Documents. TMX Group represents, warrants and covenants that any information it provides to Maple for inclusion in the Maple Offer Documents will be accurate and complete in all material respects as of the relevant date of such information and will not contain any misrepresentation.

(h) Maple shall ensure that the Notice of Extension, the Notice of Variation and any future notice of extension, variation or change for the Maple Offer complies with applicable Laws and does not contain any misrepresentation (except that Maple shall not be responsible for any information relating to TMX Group and its affiliates, including in relation to the TMX Group Shares).

## 2.2 TMX Group Board Approval and TMX Group Support for the Maple Offer

(a) TMX Group represents and warrants to and in favour of Maple, and acknowledges that Maple is relying upon such representations and warranties in entering into this Agreement and pursuing the Maple Acquisition, that, as of the date hereof:

- (i) each of Merrill Lynch Canada Inc. and BMO Capital Markets Inc. has delivered an oral opinion (to be put in written form following the date hereof and included in the Notice of Change) to the TMX Group Board to the effect that, as of the date of this Agreement, subject to the assumptions and considerations provided therein, the consideration to be offered to TMX Group Shareholders (other than Maple, the Investors and their respective affiliates) in the Maple Acquisition is fair, from a financial point of view, to such holders (collectively, the “**Fairness Opinions**”);
- (ii) the TMX Group Board, after consultation with its financial and legal advisors, has unanimously determined that the Maple Acquisition is in the best interests of TMX Group and the TMX Group Shareholders, and accordingly has approved the entering into of this Agreement and the making of a recommendation that TMX Group Shareholders accept and tender their TMX Group Shares under the Maple Offer and vote in favour of the Subsequent Arrangement Resolution (collectively, the “**TMX Group Board Approval**”).

(b) TMX Group shall take all reasonable actions consistent with this Agreement to support the Maple Acquisition with the intention of consummating the Maple Acquisition in accordance with the terms hereof (including all actions that are within its control in order for Maple to obtain the Equity Financing and the Debt Financing).

(c) No later than two Business Days following the date hereof, TMX Group shall file a material change report in respect of the transactions contemplated by this Agreement, in a form satisfactory to Maple, acting reasonably. TMX Group shall prepare as soon as practicable, and mail to the TMX Group Shareholders (contemporaneously with the mailing by Maple of the Notice of Variation), a notice of change (the “**Notice of Change**”) to its directors’ circular dated June 26, 2011, in accordance with applicable Laws (including in the French language) that contains the unanimous recommendation of the TMX Group Board that TMX Group Shareholders accept and tender their TMX Group Shares under the Maple Offer, which Notice of Change shall reflect the TMX Group Board Approval and include copies of the Fairness Opinions. TMX Group shall file the Notice of Change with applicable Governmental Entities within the time and in the manner required by applicable Laws.

(d) Maple and its legal counsel shall be given a reasonable opportunity to review and comment on the Notice of Change prior to it being printed and/or filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by Maple and its legal counsel, provided that all information relating solely to Maple and its affiliates or any of the Investors included in the Notice of Change shall be in form and

content approved in writing by Maple, acting reasonably. TMX Group shall provide Maple with final copies of the Notice of Change prior to the mailing thereof to the TMX Group Shareholders.

(e) Maple shall provide to TMX Group for inclusion in the Notice of Change such information regarding Maple, the Investors and the Maple Shares as is required by applicable Laws to be included in the Notice of Change. Maple represents, warrants and covenants that any information it provides to TMX Group for inclusion in the Notice of Change will be accurate and complete in all material respects as of the relevant date of such information and will not contain any misrepresentation.

(f) TMX Group shall ensure that the Notice of Change and any future notice of change complies with applicable Laws and does not contain any misrepresentation (except that TMX Group shall not be responsible for any information relating to Maple or the Investors, including information relating to the Maple Shares).

### **2.3 List of Shareholders**

At the reasonable request of Maple from time to time, TMX Group shall provide Maple with a list (in both written and electronic form) of the registered TMX Group Shareholders, together with their addresses and respective holdings of TMX Group Shares, with a list of the names and addresses and holdings of all Persons having rights issued by TMX Group to acquire TMX Group Shares (including holders of TMX Group Options) and a list of non-objecting beneficial owners of TMX Group Shares, together with their addresses and respective holdings of TMX Group Shares. TMX Group shall from time to time require that its registrar and transfer agent furnish Maple with such additional information, including updated or additional lists of TMX Group Shareholders and lists of holdings and other assistance as Maple may reasonably request.

## **ARTICLE 3** **THE SUBSEQUENT ARRANGEMENT**

### **3.1 Subsequent Arrangement**

TMX Group and Maple agree to use their best efforts to complete the Subsequent Arrangement as soon as reasonably practicable following the take up of TMX Group Shares by Maple under the Maple Offer, and in any event within 35 days following the expiry of the Deposit Extension Period, in accordance with and subject to the terms and conditions contained in this Agreement and the Subsequent Plan of Arrangement. TMX Group and Maple agree to use their best efforts to cause the issuance of the Maple Shares in the Subsequent Arrangement to be exempt from the registration requirements of U.S. Securities Laws, including the U.S. Securities Act, in accordance with Section 3(a)(10) thereunder.

### **3.2 Subsequent Arrangement Interim Order**

As soon as reasonably practicable following the take up of TMX Group Shares by Maple under the Maple Offer, and in any event prior to the expiry of the Deposit Extension

Period, TMX Group shall, in a manner acceptable to Maple, acting reasonably, pursuant to Section 182 of the OBCA, prepare, file and diligently pursue an application to the Court for the Subsequent Arrangement Interim Order, which shall provide, among other things:

- (a) for the class of Persons to whom notice is to be provided in respect of the Subsequent Arrangement and the TMX Group Meeting and for the manner in which such notice is to be provided;
- (b) that the requisite approval for the Subsequent Arrangement Resolution shall be 66 $\frac{2}{3}$ % of the votes cast on the Subsequent Arrangement Resolution by the TMX Group Shareholders present in Person or represented by proxy at the TMX Group Meeting and voting as a single class (the “**TMX Group Shareholder Approval**”);
- (c) that Maple shall be entitled to vote the TMX Group Shares acquired by it under the Maple Offer in respect of the approval of the Subsequent Arrangement Resolution, and that such TMX Group Shares shall be counted in determining whether the TMX Group Shareholder Approval has been obtained;
- (d) that, in all other respects, the terms, conditions and restrictions of the TMX Group articles and by-laws, including quorum requirements and other matters, shall apply in respect of the TMX Group Meeting;
- (e) for the grant of Dissent Rights;
- (f) for the notice requirements with respect to the presentation of the application to the Court for the Subsequent Arrangement Final Order;
- (g) that the TMX Group Meeting may be adjourned or postponed from time to time by the TMX Group Board subject to the terms of this Agreement without the need for additional approval of the Court;
- (h) that the record date for TMX Group Shareholders entitled to notice of and to vote at the TMX Group Meeting will not change in respect of any adjournment(s) of the TMX Group Meeting, unless required by Securities Laws; and
- (i) for such other matters as Maple may reasonably require, subject to obtaining the prior consent of TMX Group, such consent not to be unreasonably withheld or delayed.

### **3.3 TMX Group Meeting**

Subject to the terms of this Agreement:

- (a) TMX Group will convene and conduct the TMX Group Meeting in accordance with the Subsequent Arrangement Interim Order, TMX Group’s articles, by-laws and applicable

Law as soon as reasonably practicable, and in any event on or before the Subsequent Arrangement Meeting Deadline. TMX Group will, in consultation with and subject to the approval of Maple, fix and publish a record date for the purposes of determining the TMX Group Shareholders entitled to receive notice of and vote at the TMX Group Meeting.

(b) TMX Group shall not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the TMX Group Meeting, except at Maple's request or with Maple's prior written consent.

(c) Subject to the terms of this Agreement, TMX Group shall solicit proxies in favour of the Subsequent Arrangement Resolution and against any resolution that is inconsistent with the Subsequent Arrangement Resolution and the completion of the Subsequent Arrangement or of any of the other transactions contemplated by this Agreement, and take all actions that are reasonably necessary or desirable to seek the approval of the Subsequent Arrangement by TMX Group Shareholders.

(d) TMX Group will advise Maple as Maple may reasonably request, and at least on a daily basis on each of the last ten Business Days prior to the date of the TMX Group Meeting, as to the aggregate tally of the proxies received by TMX Group in respect of the Subsequent Arrangement Resolution.

### **3.4 TMX Group Subsequent Arrangement Circular**

(a) As promptly as reasonably practicable following the Expiry Time, and in any event no later than the Subsequent Arrangement Mailing Deadline, TMX Group shall (i) prepare the TMX Group Subsequent Arrangement Circular together with any other documents required by applicable Laws, (ii) file the TMX Group Subsequent Arrangement Circular in all jurisdictions where the same is required to be filed, and (iii) mail the TMX Group Subsequent Arrangement Circular as required under applicable Laws and by the Subsequent Arrangement Interim Order.

(b) On the date of mailing thereof, TMX Group shall ensure that the TMX Group Subsequent Arrangement Circular complies in all material respects with all applicable Laws and the Subsequent Arrangement Interim Order and shall contain sufficient detail to permit the TMX Group Shareholders to form a reasoned judgment concerning the Subsequent Arrangement, and, without limiting the generality of the foregoing, shall take all reasonable steps to ensure that the TMX Group Subsequent Arrangement Circular will not contain any misrepresentation (except that TMX Group shall not be responsible to Maple for any information relating to Maple or the Investors, including information relating to the Maple Shares).

(c) The TMX Group Subsequent Arrangement Circular shall contain the unanimous recommendation of the TMX Group Board, as reconstituted in accordance with Schedule E, to TMX Group Shareholders that they vote in favour of the Subsequent Arrangement Resolution.

(d) Maple shall provide TMX Group with all information regarding Maple, the Investors and the Maple Shares, including any pro forma financial statements prepared in accordance with GAAP and applicable Laws, as required by applicable Laws for inclusion in the TMX Group Subsequent Arrangement Circular or in any amendments or supplements to such



TMX Group Subsequent Arrangement Circular. Maple and TMX Group shall also use their commercially reasonable efforts to obtain any necessary consents from any of their respective auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the TMX Group Subsequent Arrangement Circular and to the identification in the TMX Group Subsequent Arrangement Circular of each such advisor. Maple shall take all reasonable steps to ensure that the information in the TMX Group Subsequent Arrangement Circular concerning Maple and the Investors, including such information in relation to the Maple Shares, does not include any misrepresentation.

(e) Maple and its legal counsel shall be given a reasonable opportunity to review and comment on the TMX Group Subsequent Arrangement Circular prior to the TMX Group Subsequent Arrangement Circular being printed and/or filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by Maple and its legal counsel, provided that all information relating solely to Maple and its affiliates or any of the Investors included in the TMX Group Subsequent Arrangement Circular shall be in form and content approved in writing by Maple, acting reasonably. TMX Group shall provide Maple with final copies of the TMX Group Subsequent Arrangement Circular prior to the mailing thereof to the TMX Group Shareholders.

(f) TMX Group and Maple shall each promptly notify the other if at any time before the Subsequent Arrangement Effective Date either becomes aware that the TMX Group Subsequent Arrangement Circular contains a misrepresentation, or otherwise requires an amendment or supplement and the Parties shall co-operate in the preparation of any amendment or supplement to the TMX Group Subsequent Arrangement Circular as required or appropriate, and TMX Group shall promptly mail or otherwise publicly disseminate any amendment or supplement to the TMX Group Subsequent Arrangement Circular to TMX Group Shareholders and, if required by the Court or applicable Laws, file the same with any Governmental Entity and as otherwise required.

### **3.5 Subsequent Arrangement Final Order**

Upon the approval of the Subsequent Arrangement Resolution at the TMX Group Meeting by the TMX Group Shareholders as provided for in the Subsequent Arrangement Interim Order and as required by applicable Law, TMX Group shall diligently pursue and take all steps necessary or desirable to have the hearing before the Court of the application for the Subsequent Arrangement Final Order pursuant to Section 182 of the OBCA held as soon as reasonably practicable and, in any event, within two Business Days following the approval of the Subsequent Arrangement Resolution at the TMX Group Meeting.

### **3.6 Court Proceedings**

Subject to the terms of this Agreement, Maple will cooperate with and assist TMX Group in seeking the Subsequent Arrangement Interim Order and the Subsequent Arrangement Final Order, including by providing to TMX Group, on a timely basis, any information reasonably required to be supplied by Maple in connection therewith. TMX Group will provide Maple's outside counsel, as specified in Section 9.1(a), with a reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in

connection with the Subsequent Arrangement, and will give reasonable consideration to all such comments. Subject to applicable Law, TMX Group will not file any material with the Court in connection with the Subsequent Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated by this Section 3.6 or with Maple's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that nothing herein shall require Maple to agree or consent to any increase in or variation in the form of the Subsequent Arrangement Consideration or other modification or amendment to such filed or served materials that expands or increases Maple's obligations set forth in any such filed or served materials or under this Agreement or the Subsequent Arrangement. TMX Group shall also provide to Maple's outside counsel, as specified in Section 9.1(a) and on a timely basis, copies of any notice of appearance or other Court documents served on TMX Group in respect of the application for the Subsequent Arrangement Interim Order or the Subsequent Arrangement Final Order or any appeal therefrom and of any notice, whether written or oral, received by TMX Group indicating any intention to oppose the granting of the Subsequent Arrangement Interim Order or the Subsequent Arrangement Final Order or to appeal the Subsequent Arrangement Interim Order or the Subsequent Arrangement Final Order. TMX Group will ensure that all materials filed with the Court in connection with the Subsequent Arrangement are consistent in all material respects with the terms of this Agreement, the Maple Offer Documents and the Subsequent Plan of Arrangement. In addition, TMX Group will not object to legal counsel to Maple making such submissions on the hearing of the motion for the Subsequent Arrangement Interim Order and the application for the Subsequent Arrangement Final Order as such counsel considers appropriate, provided that TMX Group is advised of the nature of any submissions prior to the hearing and such submissions are consistent in all material respects with this Agreement, the Maple Offer Documents and the Subsequent Plan of Arrangement. TMX Group will also oppose any proposal from any party that the Subsequent Arrangement Final Order contain any provision inconsistent with this Agreement or the Maple Offer Documents, and, if at any time after the issuance of the Subsequent Arrangement Final Order and prior to the Subsequent Arrangement Effective Date, TMX Group is required by the terms of the Subsequent Arrangement Final Order or by Law to return to Court with respect to the Subsequent Arrangement Final Order, it shall do so after notice to, and in consultation and cooperation with, Maple.

### **3.7 Articles of Arrangement and Subsequent Arrangement Effective Date**

The Articles of Arrangement shall implement the Subsequent Plan of Arrangement. On the second Business Day after the satisfaction or, where not prohibited, the waiver of the conditions (excluding conditions that, by their terms, cannot be satisfied until the Subsequent Arrangement Effective Date, but subject to the satisfaction or, where not prohibited, the waiver of those conditions as of the Subsequent Arrangement Effective Date) set forth in Section 7.2, unless another time or date is agreed to in writing by the Parties, the Articles of Arrangement shall be filed by TMX Group with the Director, provided that the Articles of Arrangement shall not be sent to the Director, for endorsement and filing by the Director, except as contemplated hereby or with Maple's prior written consent. From and after the Subsequent Arrangement Effective Time, the Subsequent Plan of Arrangement will have all of the effects provided by applicable Law, including the OBCA. TMX Group agrees to amend the Subsequent Plan of Arrangement at any time prior to the Subsequent Arrangement Effective Time in accordance with Section 8.4 of this Agreement to include such other terms determined to be

necessary or desirable by Maple, acting reasonably, provided that the Subsequent Plan of Arrangement shall not be amended in any manner which is inconsistent with the provisions of this Agreement, which would reasonably be expected to delay, impair or impede the satisfaction of any condition set forth in Section 7.2 or which has the effect of reducing the Subsequent Arrangement Consideration or which is otherwise prejudicial to the TMX Group Shareholders or other parties to be bound by the Subsequent Plan of Arrangement. The closing of the Subsequent Arrangement will take place at the offices of Davies Ward Phillips & Vineberg LLP at 8:00 a.m. (Toronto time) on the Subsequent Arrangement Effective Date, or at such other time and place as may be agreed to by the Parties.

### **3.8 Payment of Consideration**

Maple will, following receipt by TMX Group of the Subsequent Arrangement Final Order and on or after the Subsequent Arrangement Effective Time, deliver or cause to be delivered sufficient Maple Shares to satisfy the Subsequent Arrangement Consideration payable to the TMX Group Shareholders (other than Maple) pursuant to the Subsequent Plan of Arrangement.

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF TMX GROUP**

### **4.1 Representations and Warranties**

Except as disclosed in the TMX Group Data Room or in the TMX Group Public Documents, TMX Group hereby represents and warrants to Maple as follows, and acknowledges that Maple is relying upon such representations and warranties in connection with the entering into of this Agreement:

(a) Organization and Qualification. TMX Group is duly incorporated and validly existing under the OBCA and has the corporate power and authority to own its assets and conduct its business as now owned and conducted. TMX Group is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, and has all Authorizations, consents and approvals required to own, lease and operate its properties and to carry on its business as now conducted, except where the failure to be so qualified will not, individually or in the aggregate, have a TMX Group Material Adverse Effect. True and complete copies of the constating documents of TMX Group have been made available to Maple, and TMX Group has not taken any action to amend or supersede such documents.

(b) Authority Relative to this Agreement. TMX Group has the requisite corporate power and authority to enter into this Agreement and the agreements and other documents to be entered into by it hereunder and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the agreements and other documents to be entered into by it hereunder and the consummation by TMX Group of the Maple Offer have been duly authorized by the TMX Group Board and no other corporate proceedings on the part of TMX Group are necessary to authorize this Agreement and the agreements and other documents to be

entered into by it hereunder other than the TMX Group Shareholder Approval. This Agreement has been duly executed and delivered by TMX Group and constitutes a valid and binding obligation of TMX Group, enforceable by Maple against TMX Group in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) No Conflict; Required Filings and Consent. The execution and delivery by TMX Group of this Agreement and the performance by it of its obligations hereunder and the completion of the Maple Acquisition will not:

- (i) subject to receipt of the Regulatory Approvals or the Key Third Party Consents, as applicable, violate, conflict with or result in a breach of:
  - (A) any provision of the articles, by-laws or other constating documents of TMX Group or any of its Subsidiaries, except as would not, individually or in the aggregate, have or reasonably be expected to have a TMX Group Material Adverse Effect;
  - (B) any material agreement, contract, indenture, deed of trust, mortgage, bond, instrument, or Authorization to which TMX Group or any of its Subsidiaries is a party or by which TMX Group or any of its Subsidiaries is bound, except as would not, individually or in the aggregate, have or reasonably be expected to have a TMX Group Material Adverse Effect; or
  - (C) any Law to which TMX Group or any of its Subsidiaries is subject or by which TMX Group or any of its Subsidiaries is bound, except as would not, individually or in the aggregate, have or reasonably be expected to have a TMX Group Material Adverse Effect;
- (ii) subject to receipt of the Regulatory Approvals or the Key Third Party Consents, as applicable, give rise to any right of termination, or the acceleration of any indebtedness, under any material agreement, contract, indenture, deed of trust, mortgage, bond, instrument or Authorization to which TMX Group or any of its Subsidiaries is a party, except as would not, individually or in the aggregate, have or reasonably be expected to have a TMX Group Material Adverse Effect; or
- (iii) subject to receipt of the Key Third Party Consents, give rise to any rights of first refusal or rights of first offer, trigger any change in control provision or any restriction or limitation under any material agreement, contract, indenture, deed of trust, mortgage, bond, instrument or Authorization to which TMX Group or any of its Subsidiaries is a party, or result in the imposition of any Lien upon any of TMX Group's assets or

the assets of any of its Subsidiaries, except as would not, individually or in the aggregate, have or reasonably be expected to have a TMX Group Material Adverse Effect.

Other than the Regulatory Approvals, compliance with any applicable Securities Laws and U.S. Securities Laws, stock exchange rules and policies, the Subsequent Arrangement Interim Order, the Subsequent Arrangement Final Order and the filing of the Certificate of Arrangement and Articles of Arrangement, no Authorization of, or filing with, any Governmental Entity is necessary on the part of TMX Group or any of its Subsidiaries for the consummation by TMX Group of its obligations in connection with the Maple Acquisition under this Agreement or for the completion of the Maple Acquisition not to cause or result in any loss of any rights or assets or any interest therein held by TMX Group or any of its Subsidiaries under any of its Authorizations, except for such Authorizations and filings as to which the failure to obtain or make would not, individually or in the aggregate, result in a TMX Group Material Adverse Effect.

(d) No Conflict Relating to Acquisition of CDS or Alpha. To the knowledge of TMX Group, an acquisition of control of or the assets of CDS or the acquisition of control of or the assets of Alpha by TMX Group or Maple will not violate, conflict with or result in a breach of any material agreement, contract, indenture, deed of trust, mortgage, bond or instrument, or Authorization to which TMX Group or any of its Subsidiaries is a party or by which TMX Group or any of its Subsidiaries is bound.

(e) Subsidiaries. The TMX Group Data Room discloses all of TMX Group's material Subsidiaries and TMX Group's material interests in any Person. Each Subsidiary of TMX Group is duly organized and is validly existing under the Laws of its jurisdiction of incorporation or organization, has full corporate power and authority to own its assets and conduct its business as now owned and conducted by it and is duly qualified to carry on business in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not have a TMX Group Material Adverse Effect. Except as disclosed in the TMX Group Data Room, TMX Group beneficially owns, directly or indirectly, all of the issued and outstanding securities of each of its material Subsidiaries. All of the outstanding shares owned (directly or indirectly) by TMX Group in the capital of each of its material Subsidiaries that is a corporation are validly issued, fully-paid and non-assessable and all such shares are owned free and clear of all Liens and, subject to the TMX Group Credit Agreement, any other restrictions including any restriction on the right to vote, sell or otherwise dispose of shares.

(f) Compliance with Laws. To the knowledge of TMX Group:

- (i) the operations of TMX Group and its Subsidiaries have been and are now conducted in compliance with all Laws of each jurisdiction, the Laws of which have been and are now applicable to the operations of TMX Group or of any of its Subsidiaries and none of TMX Group or any of its Subsidiaries has received any notice of any alleged violation of any such Laws, other than non-compliance or violations which, individually or in the aggregate, would not have a TMX Group Material Adverse Effect; and

- (ii) none of TMX Group or any of its Subsidiaries is in conflict with, or in default (including cross defaults) under or in violation of: (a) its articles or by-laws or equivalent organizational documents; or (b) any agreement or understanding to which it is a party or by which any of its properties or assets is bound or affected, except for failures which, individually or in the aggregate, would not have a TMX Group Material Adverse Effect.

(g) Authorizations. TMX Group has all material Authorizations, including material recognition orders and amendments thereto and exemptions from recognition, in respect of the status of TMX Group and each of its applicable Subsidiaries as regulated entities by the applicable Governmental Entities. Such Authorizations are all of the Authorizations required by TMX Group and its Subsidiaries for the ownership, operation and use of the assets of TMX Group and its Subsidiaries or otherwise in connection with carrying on the business and operations of TMX Group and its Subsidiaries in compliance with all applicable Laws, except where the failure to have any such Authorization, individually or in the aggregate, would not have a TMX Group Material Adverse Effect. Such Authorizations are in full force and effect in accordance with their terms, and TMX Group and its Subsidiaries have fully complied with and are in compliance with all such Authorizations, except, in each case, for such non-compliance which, individually or in the aggregate, would not have a TMX Group Material Adverse Effect. To the knowledge of TMX Group, there is no action, investigation or proceeding pending or threatened regarding any of the material Authorizations. None of TMX Group or any of its Subsidiaries has received any notice, whether written or oral, of revocation or non-renewal of any such Authorizations, or of any intention of any Person to revoke or refuse to renew any of such Authorizations, except in each case, for revocations or non-renewals which, individually or in the aggregate, would not have a TMX Group Material Adverse Effect and, to the knowledge of TMX Group, all such Authorizations continue to be effective in order for TMX Group and its Subsidiaries to continue to conduct their respective businesses as they are currently being conducted. No Person other than TMX Group or a Subsidiary thereof owns or has any proprietary, financial or other interest (direct or indirect) in any of the Authorizations.

(h) Capitalization and Listing.

- (i) The authorized share capital of TMX Group consists of an unlimited number of TMX Group Shares and an unlimited number of preference shares, issuable in series. As of the date of this Agreement there are: (A) 74,619,584 TMX Group Shares validly issued and outstanding as fully-paid and non-assessable shares of TMX Group; (B) no preference shares issued or outstanding; and (C) outstanding TMX Group Options providing for the issuance of 1,848,355 TMX Group Shares upon the exercise thereof. The terms of the TMX Group Options (including exercise price) are disclosed in the TMX Group Data Room. Except for the TMX Group Options referred to in this Section 4.1(h)(i), there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments or obligations of TMX Group or any of its Subsidiaries to issue or sell any shares of TMX Group or of any of its Subsidiaries or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or

obligation to acquire any shares of TMX Group or any of its Subsidiaries, and other than the TMX Group Employee Share Plans, there are no equity or security based compensation arrangements maintained by TMX Group. In the 30 days prior to the date hereof, there have been no authorizations or new issuances under the TMX Group Employee Share Plans. No Person is entitled to any pre-emptive or other similar right granted by TMX Group or any of its Subsidiaries. The TMX Group Shares are listed on TSX, and are not listed on any market other than TSX.

- (ii) The TMX Group Data Room sets out an aggregate of all outstanding grants to holders of TMX Group Options, TMX Group RSUs and TMX Group DSUs and the number, exercise price, vesting schedule (where applicable) and expiration dates of each grant to such holders. All TMX Group Shares that may be issued pursuant to the exercise of outstanding TMX Group Options will, when issued in accordance with the terms of the TMX Group Options be duly authorized, validly issued, fully-paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights.
- (iii) As of the date hereof, there are no outstanding contractual obligations of TMX Group or any of its Subsidiaries to repurchase, redeem or otherwise acquire any TMX Group Shares or any shares of any of its Subsidiaries. No Subsidiary of TMX Group owns any TMX Group Shares.
- (iv) No order ceasing or suspending trading in securities of TMX Group or prohibiting the sale of such securities has been issued and is outstanding against TMX Group or its directors or officers.

(i) Shareholder and Similar Agreements. TMX Group is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of TMX Group or any of its material Subsidiaries.

(j) Reporting Issuer Status. As of the date hereof, TMX Group is a reporting issuer not in default (or the equivalent) under the Securities Laws of each of the provinces and territories of Canada. There is no delisting, suspension of trading in or cease trading order with respect to any securities of TMX Group.

(k) Non-U.S. Reporting Issuer Status. (i) The TMX Group Shares are not registered under Section 12 of the U.S. Exchange Act; (ii) TMX Group is not subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act; and (iii) TMX Group meets the eligibility requirements of and, to the extent required, is in compliance with the exemption provided in Rule 12g3-2(b) under the U.S. Exchange Act.

(l) Reports. TMX Group has filed with all applicable Governmental Entities true and complete copies of the TMX Group Public Documents that TMX Group is required to file therewith. TMX Group Public Documents at the time filed: (a) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or

necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (b) complied in all material respects with the requirements of applicable Securities Laws. TMX Group has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential.

(m) Financial Statements.

- (i) The audited consolidated financial statements for TMX Group as of and for each of the fiscal years ended on December 31, 2010, December 31, 2009, and December 31, 2008 including the notes thereto and the interim consolidated financial statements for TMX Group for the period ended June 30, 2011 including the notes thereto have been, and all financial statements of TMX Group which are publicly disseminated by TMX Group in respect of any subsequent periods prior to the initial take up of TMX Group Shares by Maple under the Maple Offer will be, prepared in accordance with GAAP applied on a basis consistent with prior periods (except for greater certainty as a result of TMX Group's conversion to IFRS) and all applicable Laws and present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position and results of operations of TMX Group and its Subsidiaries as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as may be indicated expressly in the notes thereto). There are no outstanding loans made by TMX Group or any of its Subsidiaries to any executive officer or director of TMX Group.
- (ii) The management of TMX Group has established and maintained a system of disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by TMX Group in its annual filings, interim filings or other reports filed or submitted by it under the applicable Laws imposed by Governmental Entities is recorded, processed, summarized and reported within the time periods specified in such Laws imposed by such Governmental Entities. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by TMX Group in its annual filings, interim filings or other reports filed or submitted under the applicable Laws imposed by Governmental Entities is accumulated and communicated to TMX Group's management, including its chief executive officer and chief financial officer (or Persons performing similar functions), as appropriate to allow timely decisions regarding required disclosure.
- (iii) TMX Group maintains internal control over financial reporting. Such internal control over financial reporting is effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes policies and procedures that: (A) pertain to the



maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of TMX Group and its Subsidiaries; (B) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of TMX Group and its Subsidiaries are being made only with authorizations of management and directors of TMX Group and its Subsidiaries; and (C) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of TMX Group or its Subsidiaries that could have a material effect on its financial statements. To the knowledge of TMX Group, as of the date of this Agreement: (x) there are no material weaknesses in the design and implementation or maintenance of internal controls over financial reporting of TMX Group that are reasonably likely to adversely affect the ability of TMX Group to record, process, summarize and report financial information; and (y) there is no fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of TMX Group.

- (iv) Since December 31, 2010, none of TMX Group, any of its Subsidiaries or, to TMX Group's knowledge, any director, officer, employee, auditor, accountant or representative of TMX Group or any of its Subsidiaries has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of TMX Group or any of its Subsidiaries or their respective internal accounting controls, including any material complaint, allegation, assertion, or claim that TMX Group or any of its Subsidiaries has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the TMX Group Board.
- (v) TMX Group has converted to IFRS for financial reporting purposes, and, to the knowledge of TMX Group, the transition to IFRS will not result in any delay in the release of TMX Group's financial results for any relevant period.

(n) Undisclosed Liabilities. None of TMX Group or any of its Subsidiaries has any material liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (a) liabilities and obligations that are specifically presented on the unaudited balance sheet of TMX Group as of June 30, 2011 (the "**TMX Group Balance Sheet**") or disclosed in the notes thereto; or (b) liabilities and obligations incurred in the ordinary course of business since June 30, 2011, that would not, individually or in the aggregate with all other liabilities and obligations of TMX Group and its Subsidiaries (other than those disclosed on the TMX Group Balance Sheet and/or in the notes to the TMX Group financial statements), reasonably be expected to have a TMX Group Material Adverse Effect.

(o) Absence of Certain Changes or Events. Since December 31, 2010 and except as otherwise permitted by Section 6.1 or as publicly disclosed by TMX Group:

- (i) TMX Group and its Subsidiaries have conducted their respective businesses only in the ordinary course of business;
- (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had, or is reasonably likely to have, a TMX Group Material Adverse Effect has been incurred;
- (iii) there has not been any event, circumstance or occurrence which has had, or is reasonably likely to give rise to, a TMX Group Material Adverse Effect;
- (iv) except in connection with TMX Group's conversion from GAAP to IFRS, there has not been any change in the accounting practices used by TMX Group and its Subsidiaries;
- (v) except for ordinary course adjustments to employees (other than directors or officers), there has not been any material increase in the salary, bonus, or other remuneration payable to any non-executive employees of any of TMX Group or its Subsidiaries;
- (vi) except for ordinary course adjustments, there has not been any increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of TMX Group or any of its Subsidiaries or any amendment or modification to the vesting or exercisability schedule or criteria, including any acceleration, right to accelerate or acceleration event or other entitlement under any stock option, restricted stock, deferred compensation or other compensation award of any officer, senior officer or executive officer of TMX Group or any of its Subsidiaries;
- (vii) there has not been any redemption, repurchase or other acquisition of TMX Group Shares by TMX Group, or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the TMX Group Shares;
- (viii) there has not been a material change in the level of accounts receivable or payable, inventories or employees of TMX Group or any of its Subsidiaries, other than those changes in the ordinary course of business;
- (ix) there has not been any entering into, or an amendment of, any Material Contract of TMX Group or any of its Subsidiaries other than: (i) the entering into of the merger agreement between TMX Group and London Stock Exchange Group plc and its termination in accordance with its terms or (ii) in the ordinary course of business; and

- (x) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in TMX Group's consolidated audited financial statements, other than the settlement of claims or liabilities incurred in the ordinary course of business.

(p) Litigation. Other than in connection with the Regulatory Approvals, there is no claim, action, inquiry, proceeding or investigation in effect or ongoing or, to the knowledge of TMX Group, pending or threatened against or relating to TMX Group or any of its Subsidiaries, the business of TMX Group or any of its Subsidiaries or affecting any of their properties or assets, before or by any Governmental Entity which, if adversely determined, would have, or reasonably could be expected to have, a TMX Group Material Adverse Effect or prevent or materially delay the consummation of the Maple Acquisition, nor to the knowledge of TMX Group are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation (provided that the representation in this Section 4.1(p) shall not apply to claims, actions, proceedings, or investigations which may arise after the date of this Agreement which do not have a reasonable prospect of succeeding or, if successful, would not give rise to, nor reasonably be expected to give rise to, a TMX Group Material Adverse Effect). Neither TMX Group nor any of its Subsidiaries is subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have, a TMX Group Material Adverse Effect or which would prevent or materially delay consummation of the transactions contemplated by this Agreement.

- (q) Taxes.

To the knowledge of TMX Group:

- (i) TMX Group and each of its Subsidiaries has duly and in a timely manner made or prepared all Tax Returns required to be made or prepared by it, and duly and in a timely manner filed all Tax Returns required to be filed by it with the appropriate Governmental Entity. Such Tax Returns were complete and correct in all material respects. TMX Group and each of its Subsidiaries has paid all Taxes, including instalments on account of Taxes for the current year required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Entity. TMX Group has provided adequate accruals in accordance with GAAP in the most recently published financial statements of TMX Group for any Taxes of TMX Group and each of its Subsidiaries for the period covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business;
- (ii) TMX Group and each of its Subsidiaries has duly and timely withheld all Taxes and other amounts required by Law to be withheld by it (including Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the

benefit of any Person) and has duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it;

- (iii) TMX Group and each of its Subsidiaries has duly and timely collected all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial taxes and state and local taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it;
- (iv) none of TMX Group nor any of its Subsidiaries has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Subsequent Arrangement Effective Date;
- (v) there are no material proceedings, investigations, audits or claims now pending against TMX Group or any of its Subsidiaries in respect of any Taxes and there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes;
- (vi) none of TMX Group or any of its Subsidiaries has acquired property from a non-arm's length person within the meaning of the Tax Act for consideration the value of which is less than the fair market value of the property so acquired;
- (vii) for the purposes of the Tax Act and any other relevant Tax purposes:
  - (A) TMX Group is resident in Canada and is not resident in any other country; and
  - (B) each of its Subsidiaries is resident in the jurisdiction in which it was formed, and is not resident in any other country; and
- (viii) there are no Liens for Taxes upon any properties or assets of TMX Group or any of its Subsidiaries (other than Liens relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the most recent balance sheet included in TMX Group's audited financial statements).

(r) Non-Arm's Length Transactions. Except for employment or employment compensation agreements entered into in the ordinary course of business, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by TMX Group or any of its Subsidiaries) between TMX Group or any of its Subsidiaries on the one hand, and any (a) officer or director of TMX Group or any of its Subsidiaries, (b) any holder of record or, to the knowledge of TMX Group, beneficial owner of

five percent or more of the voting securities of TMX Group, or (c) any affiliate or associate of any officer, director or beneficial owner, on the other hand.

(s) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon TMX Group or any of its Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of TMX Group or any of its Subsidiaries or the conduct of business by TMX Group or any of its Subsidiaries as currently conducted (including following the Maple Acquisition) other than such agreements, judgments, injunctions, orders or decrees which would not, individually or in the aggregate, reasonably be expected to have a TMX Group Material Adverse Effect.

(t) Material Contracts. To the knowledge of TMX Group, TMX Group and its Subsidiaries have performed in all material respects all respective obligations required to be performed by them to date under the Material Contracts. To the knowledge of TMX Group, neither TMX Group nor any of its Subsidiaries is in breach or default under any Material Contract to which it is a party or bound, nor does TMX Group have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default, except in each case where any such breaches or defaults would not, individually or in the aggregate, reasonably be expected to result in, or result in, a TMX Group Material Adverse Effect. None of TMX Group or any of its Subsidiaries knows of, or has received written notice of, any breach or default under (nor, to the knowledge of TMX Group, does there exist any condition which with the passage of time or the giving of notice or both would result in such a breach or default under) any such Material Contract by any other party thereto except where any such violation or default would not, individually or in the aggregate, reasonably be expected to result in, or result in, a TMX Group Material Adverse Effect. All Material Contracts are legal, valid, binding and in full force and effect and are enforceable by TMX Group (or a Subsidiary of TMX Group, as the case may be) in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of fair and arm's length negotiations between the parties thereto. TMX Group has not received any written or, to the knowledge of TMX Group, other notice that any party to a Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with TMX Group or any of its Subsidiaries, and, to the knowledge of TMX Group, no such action has been threatened, which, in either case, individually or in the aggregate, would reasonably be expected to have a TMX Group Material Adverse Effect.

(u) Brokers; Expenses. Except for the fees to be paid to Merrill Lynch Canada Inc. and BMO Capital Markets pursuant to their engagement letters with TMX Group (copies of which have been provided to Maple), none of TMX Group, any of its Subsidiaries, or any of their respective officers, directors or employees has employed any broker, finder, investment banker, financial advisor or other Person or incurred any liability for any brokerage fees, commissions, finder's fees, financial advisory fees or other similar fees in connection with the transactions contemplated by this Agreement.

(v) Regulatory Approvals. As of the date hereof, except for TMX Group's pre-merger notification filing submitted to the Commissioner on June 27, 2011 and except for TMX Group's response to the Supplementary Information Request issued by the Commissioner on

July 27, 2011, neither TMX Group nor any of its Subsidiaries or Representatives has made or filed any written registrations, filings, notifications, applications or submissions with any Governmental Entity in connection with the Maple Acquisition or the Contemplated Transactions, including with respect to the Regulatory Approvals.

#### **4.2 Survival of Representations and Warranties**

The representations and warranties of TMX Group contained in this Agreement shall not survive the completion of the Subsequent Arrangement and shall expire and be terminated on the earlier of the initial take up of TMX Group Shares by Maple under the Maple Offer and the date on which this Agreement is terminated in accordance with its terms.

### **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF MAPLE**

#### **5.1 Representations and Warranties**

Maple hereby represents and warrants to TMX Group as follows, and acknowledges that TMX Group is relying upon such representations and warranties in connection with the entering into of this Agreement:

(a) Organization and Qualification. Maple is duly incorporated and validly existing under the laws of Ontario and has the corporate power and authority to own its assets and conduct its business as now owned and conducted. Maple is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, and has all material Authorizations, consents and approvals required to own, lease and operate its properties and to carry on its business as now conducted. True and complete copies of the constating documents of Maple have been made available to TMX Group, and Maple has not taken any action to amend or supersede such documents.

(b) Authority Relative to this Agreement. Maple has the requisite corporate power and authority to enter into this Agreement and the agreements and other documents to be entered into by it hereunder and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the agreements and other documents to be entered into by it hereunder and the consummation by Maple of the transactions contemplated hereunder and thereunder have been duly authorized by the Maple Board and no other corporate proceedings on the part of Maple are necessary to authorize this Agreement and the agreements and other documents to be entered into by it hereunder. This Agreement has been duly executed and delivered by Maple and constitutes a valid and binding obligation of Maple, enforceable by TMX Group against Maple in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) No Conflict; Required Filings and Consent. The execution and delivery by Maple of this Agreement and the performance by it of its obligations hereunder and the completion of the Maple Acquisition and the Contemplated Transactions will not:

- (i) violate, conflict with or result in a breach of:
  - (A) any provision of the articles, by-laws or other constating documents of Maple;
  - (B) any material agreement, contract, indenture, deed of trust, mortgage, bond, instrument or Authorization to which Maple is a party or by which Maple is bound; or
  - (C) subject to receipt of the Regulatory Approvals, any Law to which Maple is subject or by which Maple is bound;
- (ii) give rise to any right of termination, or the acceleration of any indebtedness, under any material agreement, contract, indenture, deed of trust, mortgage, bond, instrument or Authorization to which Maple is a party; or
- (iii) give rise to any rights of first refusal or rights of first offer, trigger any change in control provision or any restriction or limitation under any material agreement, contract, indenture, deed of trust, mortgage, bond, instrument or Authorization to which Maple is a party, or result in the imposition of any Lien upon any of Maple's assets.

Other than the Regulatory Approvals, compliance with any applicable Securities Laws and U.S. Securities Laws, stock exchange rules and policies, the Subsequent Arrangement Interim Order, the Subsequent Arrangement Final Order, and the filing of the Certificate of Arrangement and Articles of Arrangement, no Authorization of, or filing with, any Governmental Entity is necessary on the part of Maple for the consummation by Maple of its obligations in connection with the Maple Acquisition under this Agreement or for the completion of the Maple Acquisition and the Contemplated Transactions not to cause or result in any loss of any rights or assets or any interest therein held by Maple under any of its Authorizations.

(d) Subsidiaries. Maple has no Subsidiaries.

(e) Compliance with Laws. To the knowledge of Maple:

- (i) the operations of Maple have been and are now conducted in compliance with all Laws of each jurisdiction, the Laws of which have been and are now applicable to the operations of Maple and Maple has not received any notice of any alleged violation of any such Laws; and

- (ii) Maple is not in conflict with, or in default (including cross defaults) under or in violation of: (a) its articles or bylaws or equivalent organizational documents; or (b) any agreement or understanding to which it is a party or by which any of its properties or assets is bound or affected.

(f) Capitalization.

- (i) As of the date of this Agreement there are: 185,718 Maple Shares validly issued and outstanding as fully-paid shares of Maple. Except in connection with the transactions contemplated by this Agreement, there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments or obligations of Maple to issue or sell any shares of Maple or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of Maple and there are no equity or security based compensation arrangements maintained by Maple.
- (ii) As of the date hereof, there are no outstanding contractual obligations of Maple to repurchase, redeem or otherwise acquire any Maple Shares.
- (iii) No order ceasing or suspending trading in securities of Maple or prohibiting the sale of such securities has been issued and is outstanding against Maple or its directors or officers.

(g) Agreements. Except for this Agreement, the Acquisition Governance Agreement, the Debt Commitment Letter, the Equity Commitment Letter, the Non-Competition Agreement and the agreements described in the Maple Offer Circular, the Confidentiality Agreement, the agreements described in Sections (c) and (d) of Schedule E hereto, the financial advisory agreements between Maple and its financial advisors with respect to their engagement as financial advisors for the Maple Acquisition and the Contemplated Transactions, the confidentiality agreements with each of CDS and Alpha, the fair market value determination agreement dated October 30, 2011 between Maple and Alpha Group, and other customary agreements with counsel, experts and others in connection with seeking Regulatory Approvals, Maple is not a party to any material agreement, commitment or understanding, whether written or oral, formal or informal. Each of the Acquisition Governance Agreement, the Debt Commitment Letter and the Equity Commitment Letter has been duly executed and delivered by Maple and, to Maple's knowledge, each Investor or other party thereto, and constitutes a valid and binding obligation of Maple and, to Maple's knowledge, each of the Investors or other parties thereto, enforceable against Maple and, to Maple's knowledge, each such Investor or other party in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction. Upon execution of the Non-Competition Agreement and the agreements described in Section (d) of Schedule E hereto by Maple and each Investor or its affiliates party thereto, as applicable, each such agreement shall constitute a valid and binding obligation of Maple and, to Maple's knowledge, each of the Investors or its affiliates party thereto, as applicable, enforceable against Maple and, to Maple's knowledge, each such



Investor or its affiliates party thereto, as applicable, in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(h) Conduct of Business. Maple has not (i) carried out any business other than pursuing the Maple Acquisition and the Contemplated Transactions and related matters described in the Maple Offer Circular or (ii) acquired any assets other than as described in the Maple Offer Circular.

(i) Liabilities. Maple has no material liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for liabilities and obligations incurred in connection with the Acquisition Governance Agreement, the other agreements referred to in Section 5.1(g), the Maple Acquisition and the Contemplated Transactions.

(j) Litigation. Other than in connection with the Regulatory Approvals, there is no claim, action, inquiry, proceeding or investigation in effect or ongoing or, to the knowledge of Maple, pending or threatened against or relating to Maple or affecting any of its properties or assets, before or by any Governmental Entity, nor to the knowledge of Maple are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation (provided that the representation and warranty in this Section 5.1(j) shall not apply to claims, actions, proceedings or investigations which may arise after the date of this Agreement). Maple is not subject to any outstanding order, writ, injunction or decree which would prevent or materially delay consummation of the transactions contemplated by this Agreement.

(k) Non-Arm's Length Transactions. Except as described in the Maple Offer Circular and the application made by Maple to the Ontario Securities Commission dated October 3, 2011, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by Maple) between Maple on the one hand, and any (a) officer or director of Maple, or (b) any of the Investors, on the other hand.

(l) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon Maple that has or could reasonably be expected to have the effect of prohibiting, restricting or materially impairing any business practice of Maple or the conduct of business by Maple as currently conducted (including following the transactions contemplated by this Agreement).

(m) Financing. The Equity Commitment Letter and the Debt Commitment Letter are in full force and effect and constitute legal, valid and binding obligations of Maple and, to the knowledge of Maple, the other parties thereto (subject in each case to the effect of bankruptcy, insolvency, receivership or similar laws relating to or affecting creditors' rights generally and to general equity principles). No event has occurred which would constitute a breach or default (or with notice or lapse of time or both would constitute a default) by Maple under the Equity Commitment Letter or the Debt Commitment Letter, or, to the knowledge of Maple, the other parties thereto. Assuming the satisfaction of the conditions to the Maple Offer as set out in Section 4 of the Maple Offer Circular (as the same is amended in accordance with the terms

hereof, and except for those conditions that by their terms are to be satisfied immediately prior to the Expiry Time), upon receipt of the proceeds contemplated by the Equity Commitment Letter and the Debt Commitment Letter, Maple will have access to sufficient cash funds (including available cash held by TMX Group and its Subsidiaries) and borrowing capacity to pay all amounts to be paid by it pursuant to this Agreement and to perform its obligations hereunder. True, complete and correct copies of each of the Equity Commitment Letter and the Debt Commitment Letter have been provided to TMX Group. As of the date hereof, other than the Debt Commitment Letter and the Equity Commitment Letter, there are no agreements or arrangements related to the financing of the Maple Offer.

(n) Limited Guarantee. Concurrently with the execution of this Agreement, each of the Guarantors has duly executed and delivered to TMX Group the Limited Guarantee. The Limited Guarantee is in full force and effect and is a legal, valid and binding obligation of each of the Guarantors party thereto, enforceable against such Guarantor in accordance with its terms (subject in each case to the effect of bankruptcy, insolvency, receivership or similar laws relating to or affecting creditors' rights generally and to general equity principles).

(o) Maple Shares. The Maple Shares to be issued by Maple pursuant to the Subsequent Arrangement or upon the exercise from time to time of the Replacement Maple Options will, upon their issuance, have been duly and validly issued by Maple, fully paid and free of pre-emptive rights and Liens on their respective dates of issue.

(p) Investment Canada Act. Maple is not a "non-Canadian" for the purposes of the *Investment Canada Act* (Canada).

(q) Brokers; Expenses. Except for the fees to be paid to CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc. and Lazard Frères Co. LLC pursuant to their engagement letters with Maple (copies of which have been provided to TMX Group), none of Maple, any of its Subsidiaries, nor any of their respective officers, directors or employees has employed any broker, finder, investment banker, financial advisor or other Person or incurred any liability for any brokerage fees, commissions, finder's fees, financial advisory fees or other similar fees in connection with the transactions contemplated by this Agreement.

## **5.2 Survival of Representations and Warranties**

The representations and warranties of Maple contained in this Agreement shall not survive the completion of the Subsequent Arrangement and shall expire and be terminated on the earlier of the Subsequent Arrangement Effective Time and the date on which this Agreement is terminated in accordance with its terms.

## **ARTICLE 6** **COVENANTS**

### **6.1 Covenants of TMX Group Regarding the Conduct of Business**

TMX Group covenants and agrees that, prior to the initial take up of TMX Group Shares by Maple under the Maple Offer, unless Maple shall otherwise agree in writing in

accordance with Section 6.16 or as otherwise expressly contemplated or permitted by this Agreement:

- (a) TMX Group shall, and shall cause each of its Subsidiaries to, conduct its and their respective businesses only in, not take any action except in, and maintain their respective facilities in, the ordinary course of business and to use commercially reasonable efforts to preserve intact its and their present business organization and goodwill, to preserve intact TMX Group and its assets, to keep available the services of its officers and employees as a group and to maintain relationships consistent with past practice with customers, employees, Governmental Entities and others having business relationships with them, and for greater certainty, TMX Group shall, and shall be permitted to, take any actions to make any changes to its Authorizations, or apply for any new Authorizations, as may be necessary for it to continue to operate its business in compliance with all applicable Laws;
- (b) without limiting the generality of Section 6.1(a), TMX Group shall not, and shall cause each of its Subsidiaries not to, directly or indirectly, except as disclosed in the TMX Group Data Room:
  - (i) sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer or agree to sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer any of its shares in CDS, other than pursuant to the CDS Transaction;
  - (ii) split, combine or reclassify (A) any outstanding TMX Group Shares or (B) to the extent prejudicial to the Maple Acquisition, the Contemplated Transactions or to Maple, the securities of any of TMX Group's Subsidiaries;
  - (iii) redeem, purchase or offer to purchase (A) any TMX Group Shares or (B) to the extent prejudicial to the Maple Acquisition, the Contemplated Transactions or to Maple, other securities of TMX Group or any shares or other securities of its Subsidiaries;
  - (iv) reorganize, amalgamate or merge (A) TMX Group or (B) to the extent prejudicial to the Maple Acquisition, the Contemplated Transactions or to Maple, any of TMX Group's Subsidiaries with any other Person (other than a step in an acquisition that would be excluded from the definition of Restricted Event);
  - (v) reduce the stated capital of the shares of (A) TMX Group or (B) to the extent prejudicial to the Maple Acquisition, the Contemplated Transactions or to Maple, any of TMX Group's Subsidiaries;
  - (vi) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of TMX Group or any of its non-dormant Subsidiaries;

- (vii) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, liabilities or obligations other than:
  - (A) the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in TMX Group's financial statements (or in those of any of its Subsidiaries) or incurred in the ordinary course of business,
  - (B) where the relevant claim, liability or obligation is less than \$10,000,000, or
  - (C) payment of any fees related to the Maple Acquisition;
- (viii) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted;
- (ix) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of TMX Group or Maple to consummate (i) the Maple Acquisition, (ii) the Contemplated Transactions or (iii) any of the other transactions contemplated by this Agreement; or
- (x) otherwise take any action or fail to take any action that is intended to, or would reasonably be expected to, constitute or result in a Restricted Event;
- (c) TMX Group shall use commercially reasonable efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and reinsurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;
- (d) TMX Group shall use commercially reasonable efforts to maintain and preserve all of its rights under each of its and its Subsidiaries' Authorizations (for greater certainty, that are applicable to it or its Subsidiaries) and shall not solicit or encourage any Governmental Entity to make additions to the obligations under any existing or future Authorization (except to the extent necessary for TMX Group to continue operating its business in accordance with applicable Laws in which case TMX Group shall consult with Maple prior to soliciting or encouraging such additions and shall, acting reasonably and having regard to the obligations of the Parties under Section 6.6, take into account Maple's reasonable comments);

- (e) TMX Group and each of its Subsidiaries shall:
  - (i) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects;
  - (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable;
  - (iii) not settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; and
  - (iv) not materially amend any Tax Return, or make or change any material Tax election or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as may be required by applicable Laws; and
- (f) TMX Group shall not, and shall cause its Subsidiaries not to, authorize, propose, enter into or modify any contract, agreement, commitment or arrangement, to do any of the matters prohibited by the other subsections of this Section 6.1.
- (g) For the purposes of Section 6.1(b)(x), “**Restricted Event**” means:
  - (i) other than cash management investments made in accordance with TMX Group’s existing cash management policies and practices, the acquisition of, or any agreement to acquire, whether by merger, amalgamation, acquisition of shares or assets or otherwise, any Person, or the making of any investment either by purchase of shares or securities, contributions of capital (other than to wholly-owned Subsidiaries and other than in relation to capital expenditures as referred to in clause (iv) below), property transfer or purchase, lease or licence of any property or assets of any other Person that has a value greater than \$45,000,000 in the aggregate;
  - (ii) the sale, pledge, lease, disposition of, mortgage, licence, encumbrance or other transfer or agreement to sell, pledge, lease, dispose of, mortgage, licence, encumber or otherwise transfer any assets of TMX Group or any of its Subsidiaries or any interest in any assets of TMX Group or any of its Subsidiaries having a value greater than \$30,000,000 in the aggregate;
  - (iii) any amendment or proposal to amend the articles, by-laws or other constating documents or the terms of any securities of (A) TMX Group or (B) to the extent prejudicial to the Maple Offer, the Subsequent Arrangement, the Contemplated Transactions or to Maple, any of its Subsidiaries;

- (iv) except for ordinary course maintenance, repair and refurbishment, the incurrence of any capital expenditures or the entering into of any agreement obligating TMX Group or any of its Subsidiaries to provide for future capital expenditures involving payments in aggregate in excess of \$30,000,000;
- (v) the entering into of, institution, modification or termination of any agreement, arrangement or benefit plan with any senior officers, employees or directors other than any such agreement or arrangement entered into in the ordinary course of business and consistent with past practice with any employee other than an employee that is a director or officer of TMX Group;
- (vi) any (A) increase in severance, change of control or termination pay to (or amendment of any existing arrangement relating to the foregoing with) any director, officer or employee of TMX Group or any of its Subsidiaries; (B) increase in benefits payable under any existing severance or termination pay policies or employment agreements (except, in the case of employment agreements, as permitted by Section 6.1(g)(vi)(D) or Section 6.1(g)(x) or pursuant to ordinary course promotions); (C) acceleration of vesting or amendment or waiver of any performance or vesting criteria under the TMX Group Employee Share Plans or TMX Group Benefit Plans or of any grants made thereunder; or (D) increase in compensation, bonus levels or other benefits payable to any director, executive officer or employee of TMX Group or any of its Subsidiaries except, other than severance, in the ordinary course of business (consistent with past practice);
- (vii) any release, relinquishment or impairment of, or any threat to, any material contractual rights, leases, licences or other statutory rights;
- (viii) except in the ordinary course of business to a maximum of \$30,000,000 in the aggregate, and except for the refinancing or replacement of TMX Group's current credit facility under the TMX Group Credit Agreement, provided that TMX Group shall consult with Maple in respect of the terms of such refinancing or replacement and that such refinancing or replacement shall be on market terms, provided that such refinancing or replacement may be repayable without termination penalties that in the aggregate are materially more adverse to TMX Group than those in the TMX Group Credit Agreement on completion of the Maple Acquisition, the incurrence, creation, assumption or otherwise becoming liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or any guarantee, endorsement or otherwise becoming responsible for, the obligations of any other Person or the making of any loans or advances;

- (ix) the declaration, setting aside or payment of any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any TMX Group Shares other than regular quarterly dividends of \$0.40 per TMX Group Share;
- (x) any material change to the capitalization of TMX Group or any of its Subsidiaries, including the issuance, delivery or sale, or any authorization to issue, deliver or sell, any shares of capital stock, any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock, of TMX Group or any of its Subsidiaries, or any TMX Group DSUs or TMX Group RSUs, other than the issuance, delivery or sale of: (A) TMX Group Shares on the exercise of TMX Group Options outstanding on the date hereof or TMX Group Options granted after the date hereof in the ordinary course of business and consistent with past practice; (B) TMX Group Options, TMX Group DSUs and TMX Group RSUs in the ordinary course of business and consistent with past practice; or (C) any shares of capital stock of any Subsidiary of TMX Group to TMX Group or any other wholly-owned Subsidiary of TMX Group;
- (xi) any take-over bid or tender offer (including, without limitation, an issuer bid or self-tender offer) or exchange offer for TMX Group Shares, or merger, amalgamation, plan of arrangement, reorganization, consolidation, business combination, reverse take-over, sale of substantially all of its assets, recapitalization, liquidation, dissolution, winding up or similar transaction involving TMX Group or any of its Subsidiaries other than pursuant to an acquisition or disposition otherwise permitted by this Section 6.1;
- (xii) any other transaction the consummation of which would reasonably be likely to have a TMX Group Material Adverse Effect;
- (xiii) the entering into, modification, amendment in any material respect, transfer or termination of any Material Contract or any other Contract material to TMX Group and its Subsidiaries, or the waiver, release, or assignment or any material rights or claims thereto or thereunder; or
- (xiv) any action pursuant to which the cash reserves of TMX Group, net of any cash required to satisfy regulatory capital requirements, shall become less than \$100,000,000.

## **6.2 Covenants of TMX Group Relating to the Maple Acquisition**

TMX Group shall and shall cause the Subsidiaries of TMX Group to use commercially reasonable efforts to perform all obligations required to be performed by TMX Group or any of its Subsidiaries under this Agreement, co-operate (and cause its Representatives to cooperate) with Maple in connection therewith and in connection with the Contemplated Transactions, and do all such other acts and things as may be necessary or desirable in order to

consummate and make effective as soon as reasonably practicable the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated hereby and, without limiting the generality of the foregoing or the obligations in Section 6.6 of this Agreement, TMX Group shall and, where appropriate, shall cause each of its Subsidiaries to:

- (a) (i) use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other proceedings against TMX Group or any of its Subsidiaries challenging or affecting this Agreement or the consummation of the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated hereby and (ii) use commercially reasonable efforts to have lifted or rescinded any injunction or restraining order or other order relating to TMX Group or any of its Subsidiaries which may materially adversely affect the ability of the Parties to consummate the Maple Acquisition or the Contemplated Transactions;
- (b) use commercially reasonable efforts to assist Maple in satisfying all conditions of the Maple Offer relating to TMX Group and its Subsidiaries and all other conditions precedent in this Agreement, take all steps set forth in the Subsequent Arrangement Interim Order and Subsequent Arrangement Final Order applicable to it, and comply promptly with all requirements which applicable Laws may impose on TMX Group or its Subsidiaries with respect to the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated hereby;
- (c) use commercially reasonable efforts to obtain as soon as practicable following execution of this Agreement all Key Third Party Consents and all other third party consents, approvals and notices required under any of the Material Contracts;
- (d) use commercially reasonable efforts to assist Maple in planning and structuring the Contemplated Transactions, to assist Maple in valuing Alpha Group and/or CDS, and to assist Maple in completing each of the Contemplated Transactions (including by voting and/or selling its shares of CDS so as to support and enable the completion of the CDS Transaction); and
- (e) remain eligible for and in compliance with the exemption provided by Rule 12g3-2(b) under the U.S. Exchange Act.

### **6.3 Covenants of Maple Regarding the Conduct of Business**

Maple covenants and agrees that, prior to the Subsequent Arrangement Effective Date, unless TMX Group shall otherwise agree in writing in accordance with Section 6.16 or as otherwise expressly contemplated or permitted by this Agreement, the Acquisition Governance Agreement or the Equity Commitment Letter, in each case solely in order to give effect to the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated hereby or thereby:



- (a) Maple shall not engage in any business and, for greater certainty, Maple shall not, directly or indirectly:
  - (i) issue, deliver or sell, or authorize the issuance, delivery or sale of any shares of capital stock, any options, warrants or similar rights exercisable or exchangeable for or convertible into equity securities, of Maple;
  - (ii) amend or propose to amend the articles of incorporation, by-laws or other constating documents or the terms of any securities of Maple;
  - (iii) split, combine or reclassify any outstanding Maple Shares;
  - (iv) redeem, purchase or offer to purchase any Maple Shares;
  - (v) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any Maple Shares;
  - (vi) reorganize, amalgamate or merge Maple with any other Person;
  - (vii) reduce the stated capital of the shares of Maple;
  - (viii) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any Person, or make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of any property or assets of any other Person;
  - (ix) incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, or guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances;
  - (x) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Maple; or
  - (xi) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Maple or TMX Group to consummate the Maple Acquisition or the transactions contemplated by this Agreement, including the Contemplated Transactions; and
- (b) Maple shall not authorize, propose, enter into or modify any contract, agreement, commitment or arrangement, to do any of the matters prohibited by the other subsections of this Section 6.3.

#### **6.4 Covenants of Maple Relating to the Maple Acquisition**

Maple shall use commercially reasonable efforts to perform all obligations required to be performed by Maple under this Agreement, co-operate (and cause its Representatives to co-operate) with TMX Group in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective as soon as reasonably practicable, the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated hereby and, without limiting the generality of the foregoing or the obligations in Section 6.6 of this Agreement, Maple shall:

- (a) (i) use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other proceedings against Maple challenging or affecting the Maple Acquisition, the Contemplated Transactions or the other transactions contemplated hereby and (ii) use commercially reasonable efforts to have lifted or rescinded any injunction or restraining order or other order relating to Maple which may materially adversely affect the ability of the Parties to consummate the Maple Acquisition or the Contemplated Transactions;
- (b) use commercially reasonable efforts to satisfy all conditions of the Maple Offer relating to Maple and all conditions precedent in this Agreement, and take all steps set forth in the Subsequent Arrangement Interim Order and the Subsequent Arrangement Final Order applicable to it, and comply promptly, subject to the terms and conditions of this Agreement, with all requirements which applicable Laws may impose on Maple with respect to the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated hereby; and
- (c) not permit any new Investor unless such Investor has agreed to become a party to the Limited Guarantee and to execute the Non-Competition Agreement and the agreement described in Section (d) of Schedule E hereto.

#### **6.5 Covenants of Maple Relating to Financing**

(a) Maple shall not permit any amendment or modification to be made to, or any termination of, waiver of any provision or remedy under, or replace, the Equity Commitment Letter or the Debt Commitment Letter, except that Maple may (i) modify the terms and conditions of the Equity Commitment Letter or the Debt Commitment Letter so long as such modifications would not reasonably be expected to adversely impact in any material respect the ability of Maple to consummate the Maple Acquisition, including by making the terms and conditions more onerous, and (ii) replace, restate or amend the Equity Commitment Letter or the Debt Commitment Letter to add, remove or replace investors (including the Investors), lenders, arrangers, bookrunners, syndication agents or similar entities, or otherwise so long as such replacement, restatement or amendment or new Investor would not reasonably be expected to adversely impact in any material respect the ability of Maple to consummate the Maple Acquisition.

(b) Subject to the terms and conditions of this Agreement, Maple shall take all actions and do all things reasonably necessary, proper or advisable to arrange and obtain the proceeds of the Equity Financing and the Debt Financing, including to (i) maintain in effect, and to enforce performance of the obligations to fund under, the Equity Commitment Letter and the Debt Commitment Letter in accordance with the terms and subject to the conditions hereof and thereof, (ii) satisfy on a timely basis all conditions applicable to Maple obtaining the Equity Financing and the Debt Financing that are within its control, (iii) negotiate and enter into definitive agreements with respect to the Equity Financing (and provide copies thereof to TMX Group promptly upon their execution and otherwise keep TMX Group reasonably informed of the status of Maple's efforts to arrange such financing), (iv) negotiate and enter into definitive agreements with respect to the Debt Financing in consultation with TMX Group and fully involving its management in those negotiations (and provide copies thereof to TMX Group promptly upon their execution), and (v) upon satisfaction of the conditions set forth in such definitive agreements, consummate the Equity Financing and the Debt Financing.

(c) Maple shall give TMX Group prompt notice of any breach of the Equity Commitment Letter or the Debt Commitment Letter by any party thereto of which Maple becomes aware, or any termination of any of the commitments contemplated thereby.

## **6.6 Regulatory Approvals**

(a) TMX Group and Maple covenant and agree to proceed diligently, in a coordinated fashion, to seek to obtain the Regulatory Approvals. TMX Group shall, and shall cause its Subsidiaries and Representatives to, support, assist and cooperate with Maple in seeking and obtaining the Regulatory Approvals as promptly as reasonably practicable following the date hereof.

(b) Subject to Section 6.6(c), TMX Group and Maple shall take all actions necessary to cause any additional filings required to be made by the Parties and the TMX Group Subsidiaries to be completed as promptly as reasonably practicable. The Parties further agree to: (i) comply at the earliest practicable date with any request for additional information received by any Party or its Subsidiaries, from any Governmental Entities, in connection with obtaining any Regulatory Approval or otherwise in connection with the Maple Acquisition and the Contemplated Transactions; and (ii) cooperate with each other in connection with their respective filings with respect to obtaining any Regulatory Approval and in connection with resolving any investigation or other inquiry concerning the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated by this Agreement commenced by any Governmental Entity. Except for filings and responses to information requests and as Maple may otherwise consent to or reasonably request of TMX Group, Maple shall prepare and provide all submissions and representations to, and initiate all communications with, provincial securities authorities and the Commissioner in respect of the Regulatory Approvals, including any and all proposed commitments as contemplated by paragraph (d) below, provided that TMX Group shall be entitled to make submissions to provincial securities authorities and the Commissioner consistent with its obligations hereunder to cooperate with Maple and support the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated by this Agreement. Each Party hereby agrees that from the date hereof until the earlier of (i) the

Subsequent Arrangement Effective Date; and (ii) this Agreement having been terminated pursuant to its terms, it shall, and, in the case of TMX Group, shall cause its Subsidiaries to:

- (i) effect any and all necessary or appropriate registrations, filings, notifications, applications and submissions of information required by Governmental Entities from such Party or any of its Subsidiaries, including the notifications set out in the TMX Group Data Room;
- (ii) provide the other Party with copies of any submissions, filings or additional information in advance, and a reasonable opportunity to comment on all notices, submissions, filings and other information supplied to or filed with any Governmental Entity, in connection with obtaining any Regulatory Approval, provided however that materials may be redacted or omitted as necessary to comply with contractual arrangements or applicable Laws, and competitively sensitive information may be shared on an external counsel only basis;
- (iii) as may be reasonably requested by the other Party, cooperate in the preparation of any response by the other Party to any request for additional information received by such other Party or its Subsidiaries, from any Governmental Entities, in connection with obtaining any Regulatory Approval; and
- (iv) effect such presentations and assist at such meetings with or public hearings of Governmental Entities as may be appropriate for the purpose of obtaining the Regulatory Approvals.

(c) Each Party hereby covenants and agrees in favour of the other Party that, from the date hereof until the earlier of (i) the Subsequent Arrangement Effective Date; and (ii) the date this Agreement is terminated pursuant to its terms, it will not initiate or enter into any substantive discussions or hold meetings with Governmental Entities in relation to the Maple Acquisition, the Contemplated Transactions and/or the Regulatory Approvals, without the presence or prior approval (not to be unreasonably withheld) of the other Party, provided that if any Governmental Entity requests or requires a Party to initiate or enter into any such discussions, or to hold any such meetings, without the presence of the other Party, the first Party shall be permitted to do so but shall, if permitted by such Governmental Entity, promptly provide notice thereof to the second Party.

(d) Maple shall use commercially reasonable efforts to pursue and obtain the Regulatory Approvals for the Maple Acquisition and the Contemplated Transactions prior to the Outside Date and to otherwise achieve satisfaction of the condition set out in Section 4(f)(ii) of the Maple Offer (as the same is amended in accordance with the terms hereof) on or before the Expiry Time, including negotiating, committing to and effecting regulatory commitments that may be required by federal or provincial government authorities, by recognition order, undertaking, consent agreement or otherwise, to obtain the Regulatory Approvals and to otherwise achieve satisfaction of the condition set out in Section 4(f)(ii) of the Maple Offer (as the same is amended in accordance with the terms hereof) on or before the Expiry Time,

provided that, notwithstanding any other provisions herein, neither Maple, nor any of the Investors, shall be required to negotiate, commit to or effect any regulatory commitments or accept any terms or conditions that would individually or in the aggregate be reasonably expected to (i) have a material adverse effect on the businesses, results of operations, or financial condition of TMX Group, Alpha Group and CDS (taken as a whole), taking into account Maple's currently contemplated plans for such businesses as described by Maple in the current Maple Offer Circular and in Maple's applications to each of the Alberta Securities Commission, the Autorité des marchés financiers (Quebec), the British Columbia Securities Commission and the Ontario Securities Commission dated October 3, 2011 and any value which is reasonably expected to be realized in connection with the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated by this Agreement based on such described plans; (ii) materially impair the value of the investment of any of the Investors or their affiliates in either Alpha Group or CDS; or (iii) materially impair the governance or other legal rights of any of the Investors in respect of its investment in Maple, as provided for in the current Acquisition Governance Agreement (in each case, a "**Material Detriment**").

(e) For greater certainty, and without limiting the generality of Section 6.6(d), the following would be deemed to constitute or result in a Material Detriment: (i) any commitment required by any Governmental Entity that would reduce the synergies reasonably expected to be realized from the Maple Acquisition and the Contemplated Transactions by more than 50% of the synergies estimated by Maple; (ii) a requirement that any of the Investors or its affiliates commit any material trading volume to any trading venue or venues or otherwise alter its trading activities, practices or business in any material adverse way (except as contemplated in clause (iii) of the definition of Contemplated Transactions in Section 1.1), (iii) a material restriction on the authority or ability of Maple or any of its Subsidiaries after the completion of the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated by this Agreement, taken as a whole, to operate consistently with past practice or with Maple's currently contemplated plans for TMX Group, Alpha Group and CDS as described by Maple in the current Maple Offer Circular and in Maple's applications to each of the Alberta Securities Commission, the Autorité des marchés financiers (Quebec), the British Columbia Securities Commission and Ontario Securities Commission dated October 3, 2011; (iv) a prohibition on Maple acquiring any of TMX Group, Alpha Group or CDS; (v) the imposition by any Governmental Entity of any limitations on the percentage of shares in Maple that may be held by any of the Investors that is lower than the limitations imposed pursuant to current regulatory requirements and the standstill agreements referred to in Schedule E, or that impose a collective ownership limitation on financial institutions and require Maple to change its ownership structure, (vi) a restriction on the ability of the Investors to enter into nomination agreements on the terms contemplated in Schedule E, or (vii) commitments required of Maple (including with respect to governance) by provincial securities commissions that are materially more restrictive than those proposed by Maple in its applications to each of the Alberta Securities Commission, the Autorité des marchés financiers (Quebec), the British Columbia Securities Commission and the Ontario Securities Commission dated October 3, 2011 (which would not include changes to the manner in which regulation functions are performed, and would include for certainty a change to the size or composition of the Maple Board that would result in the failure to achieve anticipated equity accounting treatment of the Dealer Investors' investment in Maple after giving effect to the Maple Acquisition).

(f) All filing and similar fees paid to Governmental Entities associated with obtaining any Regulatory Approval shall be paid by Maple.

## **6.7 Securities Law Compliance**

Maple and TMX Group shall co-operate and use commercially reasonable efforts in good faith to take, or cause to be taken, all reasonable actions, including the preparation of any applications for orders, registrations, consents, filings, rulings, exemptions, no-action letters, circulars and approvals, required in connection with this Agreement, the Maple Acquisition and the Contemplated Transactions and the preparation of any required documents, in each case as reasonably necessary to discharge their respective obligations under or in respect of this Agreement, the Maple Acquisition and the Contemplated Transactions, and to complete the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated by this Agreement, in accordance with applicable Securities Laws and applicable U.S. Securities Laws. Maple may also elect, at its sole discretion, to make such securities and other regulatory filings in Canada, the United States or other jurisdictions as may be necessary or desirable in connection with the completion of the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated by this Agreement and, to the extent Maple determines that such securities and/or other regulatory filings are necessary or desirable, Maple and TMX Group shall co-operate and use commercially reasonable efforts in good faith in relation to the preparation of the same.

## **6.8 Governance, Ownership, Management and Branding Arrangements**

The Parties agree to take all actions necessary (including, in the case of TMX Group, requesting the resignation of the directors on the TMX Group Board, and the appointment of Maple's nominees) to cause the composition of the Maple Board, the TMX Group Board and the boards of directors of the TMX Group Subsidiaries and any committees thereof, and the ownership structure of Maple, to reflect the terms set out in the Regulatory Approvals and in Schedule E upon the completion of the Maple Offer, and in the case of Maple for the Non-Competition Agreement and the agreements referenced in Sections (c) and (d) of Schedule E hereto to be entered into.

## **6.9 Non-Solicitation**

(a) Except as otherwise expressly provided in this Section 6.9 TMX Group shall not, directly or indirectly, through any of its Representatives:

- (i) solicit, assist, initiate, encourage or otherwise facilitate (including by way of furnishing information or entering into any form of agreement, arrangement or understanding) any inquiries, proposals or offers relating to any Acquisition Proposal;
- (ii) engage in, continue or otherwise participate in any discussions or negotiations with any Person regarding an Acquisition Proposal;
- (iii) approve, recommend or support, or propose publicly to approve, recommend or support, any Acquisition Proposal;

- (iv) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal; or
- (v) except as expressly provided in Section 6.9(h), make a TMX Group Change in Recommendation.

(b) TMX Group shall, and shall cause its Subsidiaries and Representatives to, immediately cease and cause to be terminated any existing solicitation, encouragement, discussion or negotiation with any Person (other than Maple) conducted by TMX Group or any of its Subsidiaries or Representatives with respect to any Acquisition Proposal, and, in connection therewith, TMX Group will discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise) and shall as soon as possible request, and exercise all rights it has to require, the return or destruction of all confidential information regarding TMX Group and its Subsidiaries previously provided to any such Person or any other Person to the extent such information has not already been returned or destroyed. TMX Group shall not release any third party from any confidentiality, non-solicitation or standstill agreement, or terminate, modify, amend or waive the terms thereof, and TMX Group undertakes to enforce, and cause its Subsidiaries to enforce, all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that TMX Group or any of its Subsidiaries has entered into prior to the date hereof except to allow a Person to propose an Acquisition Proposal to TMX Group. TMX Group represents and warrants that it has not waived any standstill or similar agreement or restriction to which TMX Group or any Subsidiary is a party, and further covenants and agrees (i) that TMX Group shall take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which TMX Group or any of its Subsidiaries is a party, and (ii) that none of TMX Group, any of its Subsidiaries or any of their Representatives have released or will release, without the prior written consent of Maple (which may be withheld in Maple's sole discretion), any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting TMX Group or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which TMX Group or any Subsidiary is a party except to allow such Person to propose an Acquisition Proposal to TMX Group.

(c) TMX Group shall immediately provide notice to Maple of any Acquisition Proposal or any proposal, inquiry or offer that could lead to an Acquisition Proposal or any amendments to the foregoing or any request for non-public information relating to it or any of its Subsidiaries in connection with such an Acquisition Proposal or for access to the properties, books or records of TMX Group or any of its Subsidiaries by any Person that informs TMX Group, any member of the TMX Group Board, or any of TMX Group's Subsidiaries that it is considering making, or has made, an Acquisition Proposal. Such notice to Maple shall be made, from time to time, at first immediately orally and then promptly (and in any event within 24 hours) in writing and shall indicate the identity of the Person or Persons making such proposal, inquiry, offer or request, all material terms thereof and such other details of the proposal, inquiry, offer or request known to TMX Group, and shall include copies of any such proposal, inquiry, offer or request or any amendment to any of the foregoing. TMX Group shall keep Maple promptly and fully informed of the status, including any change to the material terms, of any

such proposal, inquiry, offer or request and will respond promptly to all inquiries by Maple with respect thereto.

(d) Notwithstanding any other provision of this Agreement and any confidentiality or standstill agreement between TMX Group and any other Person, if at any time following the date of this Agreement and prior to the Expiry Time TMX Group receives a request for material non-public information, or to enter into discussions, from a Person that proposes to TMX Group an unsolicited *bona fide* written Acquisition Proposal that did not result from a breach of this Section 6.9 and the TMX Group Board determines, in good faith after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to result in a Superior Proposal, then, and only in such case, TMX Group may:

- (i) provide the Person making such Acquisition Proposal with access to information regarding TMX Group and its Subsidiaries; and/or
- (ii) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Acquisition Proposal,

provided that TMX Group shall not, and shall not allow any of its Subsidiaries or Representatives to, disclose any non-public information with respect to TMX Group or any of its Subsidiaries to such Person without having (i) entered into a confidentiality and standstill agreement on customary terms, and provided a copy of such confidentiality and standstill agreement to Maple and (ii) provided further that Maple is provided with a list of the information provided to such Person and Maple is immediately provided with access to the same information to which such Person was provided. Any such confidentiality and standstill agreement may not include any provision calling for an exclusive right to negotiate with TMX Group and may not restrict TMX Group or any of its Subsidiaries from complying with this Section 6.9 or any other terms of this Agreement.

(e) TMX Group shall not accept, approve or enter into any agreement, understanding or arrangement (a “**Proposed Agreement**”), other than a confidentiality and standstill agreement as contemplated by Section 6.9(d), relating to an Acquisition Proposal, unless:

- (i) the Proposed Agreement is accepted, approved or entered into by TMX Group prior to the initial take up of TMX Group Shares by Maple under the Maple Offer;
- (ii) the TMX Group Board determines that the Acquisition Proposal constitutes a Superior Proposal;
- (iii) TMX Group has complied in all material respects with Sections 6.9(a) through 6.9(d) inclusive;
- (iv) TMX Group has provided Maple with a notice in writing that there is a Superior Proposal together with all documentation related to and detailing the Superior Proposal, including a copy of any Proposed Agreement



relating to such Superior Proposal, such documents to be so provided to Maple not less than five Business Days prior to the proposed acceptance, approval or execution of the Proposed Agreement by TMX Group, and in any event no later than the Expiry Time;

- (v) five Business Days (the “**Response Period**”) shall have elapsed from the date Maple received the notice and documentation referred to in Section 6.9(e)(iv) from TMX Group and, if Maple has proposed to amend the terms of the Maple Acquisition in accordance with Section 6.9(f), the TMX Group Board shall have determined, in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal is a Superior Proposal compared to the amended terms of the Maple Acquisition proposed by Maple; and
- (vi) TMX Group concurrently terminates this Agreement pursuant to Section 8.2(a)(iv)(B).

(f) TMX Group acknowledges and agrees that, during the Response Period or such longer period as TMX Group may approve for such purpose, Maple shall have the opportunity, but not the obligation, to propose to amend the terms of this Agreement, including an increase in, or modification of, the Maple Offer Consideration and/or the Subsequent Arrangement Consideration. The TMX Group Board will review any proposal by Maple to amend the terms of this Agreement in order to determine in good faith in the exercise of its fiduciary duties whether Maple’s proposal to amend this Agreement would result in the Acquisition Proposal ceasing to be a Superior Proposal. If the TMX Group Board determines that the Acquisition Proposal is not a Superior Proposal as compared to the proposed amendments to the terms of this Agreement, it will promptly enter into an amended agreement with Maple reflecting such proposed amendments. Each successive modification of any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of this Section 6.9 and Maple shall be afforded a new Response Period in respect of each such Acquisition Proposal.

(g) TMX Group shall ensure that its Representatives are aware of the provisions of this Section 6.9, and TMX Group shall be responsible for any breach of this Section 6.9 by its Representatives.

(h) Nothing in this Agreement shall prohibit the TMX Group Board, at any time prior to the initial take up of TMX Group Shares by Maple under the Maple Offer, from making a TMX Group Change in Recommendation or from making any disclosure to any securityholders of TMX Group prior to such time, if, in the good faith judgment of the TMX Group Board after consultation with outside legal counsel, failure to take such action or make such disclosure would be inconsistent with the TMX Group Board’s exercise of its fiduciary duties or such action or disclosure is otherwise required under applicable Law (including by responding to an Acquisition Proposal under a directors’ circular or otherwise as required under applicable Securities Laws); provided that prior to making a TMX Group Change in Recommendation, TMX Group shall give to Maple not less than 72 hours’ notice of its intention to make such a TMX Group Change in Recommendation, together with reasonable details of the reasons for such TMX Group Change in Recommendation.

## **6.10 Additional Covenants regarding Contemplated Transactions**

(a) Maple will have primary responsibility for negotiating the terms of the Contemplated Transactions and will use its commercially reasonable efforts to enter into definitive agreements for the Contemplated Transactions prior to the completion of the Maple Offer. In connection therewith, Maple will form an independent committee of the Maple Board to negotiate the terms of the Contemplated Transactions with the Investors or their affiliates that have an interest in Alpha and CDS, as applicable, and with Alpha and CDS, as applicable. Subject to any confidentiality restrictions imposed by CDS or Alpha, Maple will keep TMX Group regularly informed of the progress and status of the negotiations of the Contemplated Transactions and will consult with TMX Group regarding the proposed principal terms of the Contemplated Transactions. Maple will give reasonable consideration to the comments of TMX Group in respect of the terms of the Contemplated Transactions, but Maple will be solely responsible for determining the terms of the Contemplated Transactions. Once the proposed definitive agreements (including any associated agreement, commitments or understandings, whether written or oral, formal or informal) for the Contemplated Transactions have been settled between Maple and the other parties thereto, Maple will provide TMX Group with final versions of such definitive agreements, and, in the context of the Maple Acquisition, the TMX Group Board will then be entitled to consider whether the exercise of its fiduciary duties would require it to change the TMX Group Board Approval in light of the terms proposed in such definitive agreements. If TMX Group notifies Maple within ten Business Days of receiving such definitive agreements that the entering into by Maple of such definitive agreements would result in the TMX Group Board being required to change the TMX Group Board Approval, and following the receipt of such notice Maple nonetheless enters into such definitive agreements, the TMX Group Board shall then be entitled to change the TMX Group Board Approval by providing Maple not less than 72 hours' notice of its intention to do so, together with reasonable details of the reasons therefor.

(b) If, despite Maple's commercially reasonable efforts, definitive agreements for the Contemplated Transactions are not entered into prior to the completion of the Maple Offer, the process for the negotiation of the Contemplated Transactions after the completion of the Maple Acquisition shall comply with the terms set out in the Maple Offer Circular, except that at least one former TMX Group director who is then on the Maple Board shall be a member of the independent committee of directors formed to consider and negotiate the Contemplated Transactions.

## **6.11 Access to Information**

From the date hereof until the earlier of the Subsequent Arrangement Effective Time and the termination of this Agreement pursuant to its terms, subject to compliance with applicable Law and the terms of any existing Contracts, TMX Group shall, and shall cause its Representatives to, afford to Maple and to Representatives of Maple such access as Maple may reasonably require at all reasonable times, including, for the purpose of facilitating integration business planning, to their officers, employees, agents, properties, books, records and contracts, and shall furnish Maple with all data and information (including monthly consolidated financial statements of TMX Group) as Maple may reasonably request provided that any information that TMX Group reasonably determines is competitively sensitive shall be provided to Maple on an

outside counsel only basis. TMX Group and Maple acknowledge and agree that information furnished pursuant to this Section 6.11 shall be subject to the terms and conditions of the Confidentiality Agreement.

## **6.12 Notices of Certain Events**

Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of (A) the termination of this Agreement pursuant to its terms and (B) the Subsequent Arrangement Effective Time of any event or state of facts which occurrence or failure would, or would be likely to:

- (a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date hereof, at the Expiry Time or at the Subsequent Arrangement Effective Time (provided that this paragraph (a) shall not apply in the case of any event or state of facts resulting from the actions or omissions of a Party which are required under this Agreement); or
- (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party hereunder prior to the Expiry Time or the Subsequent Arrangement Effective Time,

*provided, however,* that the delivery of any notice pursuant to this Section 6.12 shall not limit or otherwise affect the remedies available hereunder to the Party receiving that notice.

## **6.13 Insurance and Indemnification**

(a) Prior to the initial take up of TMX Group Shares by Maple under the Maple Offer, TMX Group shall purchase customary “tail” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by TMX Group and its Subsidiaries which are in effect immediately prior to the Subsequent Arrangement Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Subsequent Arrangement Effective Date and Maple will, or will cause TMX Group and its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Subsequent Arrangement Effective Date; provided, that Maple shall not be required to pay any amounts in respect of such coverage prior to the Subsequent Arrangement Effective Time and provided further that the cost of such policies shall not exceed 300% of TMX Group’s current annual aggregate premium for policies currently maintained by TMX Group or its Subsidiaries.

(b) Maple agrees that it shall honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of TMX Group and its Subsidiaries to the extent that they are disclosed in the TMX Group Data Room or are otherwise on usual terms for indemnity arrangements, and acknowledges that such rights, to the extent that they are disclosed in the TMX Group Data Room or are otherwise on usual terms for indemnity arrangements, shall survive the completion of the Maple Acquisition and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Subsequent Arrangement Effective Date.

(c) The provisions of this Section 6.13 are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, TMX Group hereby confirms that it is acting as trustee on their behalf, and agrees to enforce the provisions of this Section 6.13 on their behalf. Furthermore, this Section 6.13 shall survive the termination of this Agreement as a result of the occurrence of the Subsequent Arrangement Effective Date for a period of six (6) years.

#### **6.14 Treatment of Existing Options, DSUs and RSUs**

The Parties agree as follows:

(a) Subject to applicable Laws and regulatory requirements, at the end of the Deposit Extension Period, at the request of a holder of TMX Group Options, each TMX Group Option that is outstanding and has not been duly exercised prior to the end of the Deposit Extension Period by such holder shall be exchanged (effective upon take-up and payment of TMX Group Shares under the Maple Offer at the end of the Deposit Extension Period) 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 the end of the Deposit Extension Period. 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 6.14(a). 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.

After the exchange, the TMX Group Options that have been exchanged pursuant to this provision shall be cancelled. All TMX Group Options of a holder who does not request this exchange, shall be exchanged on the Subsequent Arrangement as set out in the Subsequent Plan of Arrangement.

(b) TMX Group shall amend the DSU Plans, after which each TMX Group DSU shall be referred to as a Maple DSU either at the end of the Deposit Exchange Period or at the Subsequent Arrangement Effective Time, as set out below:

- (i) if the holder of a TMX Group DSU so requests before the end of the Deposit Extension Period, then effective upon take-up and payment of TMX Group Shares under the Maple Offer at the end of the Deposit Extension Period, the DSU Plans will be amended to reflect: (A) in respect of that holder, a reference to Maple Shares in substitution for TMX Group Shares and that the amount to be paid on redemption of the Maple DSU will be linked to the fair market value of a Maple Share; and (B) that the number of Maple DSUs to which that holder shall be entitled shall equal

the fair market value of a TMX Group Share immediately before the end of the Deposit Extension Period multiplied by the number of TMX Group DSUs held by the holder at that time, divided by the fair market value of a Maple Share immediately after the end of the Deposit Extension Period, with the fair market value in each case to be determined by Maple and TMX Group, acting reasonably; and

- (ii) effective at the Subsequent Arrangement Effective Time, the DSU Plans will be amended to reflect: (A) in respect of the remaining holders of DSUs, a reference to Maple Shares in substitution for TMX Group Shares and that the amount to be paid on redemption of the Maple DSU will be linked to the fair market value of a Maple Share; and (B) the number of Maple DSUs to which each holder of those remaining TMX Group DSUs shall be entitled shall equal the fair market value of a TMX Group Share immediately before the Subsequent Arrangement Effective Time multiplied by the number of TMX Group DSUs held by the holder at that time, divided by the fair market value of a Maple Share immediately after the Subsequent Arrangement Effective Time, with the fair market value in each case to be determined by Maple and TMX Group, acting reasonably.

The term, conditions to and manner of redemption, and all other terms and conditions of each Maple DSU will be the same as those of a TMX Group DSU prior to the amendment, and any document or agreement previously evidencing a TMX Group DSU shall be deemed to evidence a Maple DSU in accordance with this amendment.

(c) TMX Group shall amend each RSU Plan such that each TMX Group RSU shall be referred to as a Maple RSU either upon take-up and payment for TMX Group Shares under the Maple Offer at the end of the Deposit Extension Period or at the Subsequent Arrangement Effective Time, as set out below:

- (i) if the holder of a TMX Group RSU so requests before the end of the Deposit Extension Period, then the RSU Plans will be amended effective at the end of the Deposit Extension Period to reflect, in respect of that holder, that the Award Maturity Value of an Earned Restricted Share Unit, Matured Restricted Share Unit or Restricted Share Unit, as the case may be, shall be the Amended Maturity Value of the corresponding Maple RSU; and
- (ii) effective at the Subsequent Arrangement Effective Time, the RSU Plans will be amended to reflect, in respect of the remaining holders of RSUs, that the Award Maturity Value of an Earned Restricted Share Unit, Matured Restricted Share Unit or Restricted Share Unit, as the case may be, shall be the Amended Maturity Value of the corresponding Maple RSU.

The term, conditions to and manner of redemption, and all other terms and conditions of a Maple RSU will be the same as a TMX Group RSU prior to the amendment, and

any document or agreement previously evidencing a TMX Group RSU shall be deemed to evidence a Maple RSU in accordance with this amendment.

(d) For the purposes of this Agreement:

“**Amended Maturity Value**” of a holder’s Maple RSUs on any date means the Award Maturity Value of the holder’s Earned Restricted Share Units, Matured Restricted Share Units or Restricted Share Units, as the case may be, determined in accordance with the relevant RSU Plan, except as follows:

- (i) the New RSU Redemption Fair Market Value, the Old RSU Redemption Fair Market Value and the RSU Redemption Fair Market Value shall be deemed to be \$50 regardless of the date of determination;
- (ii) the Grant Fair Market Value shall be \$50 for purposes of determining the number of Dividend Restricted Share Units to be credited for each Maple RSU after the date it is amended as set out in Section 6.14(c); and
- (iii) the dividends paid on Common Shares for purposes of calculating: (A) the TSR for one Common Share and (B) the Dividend Restricted Share Units to be credited for each Maple RSU after it is amended as set out in Section 6.14(c), shall be \$0.40 on each March 31, June 30, September 30 and December 31 during the balance of the term of the applicable Maple RSU;

“**Maple DSU**” means the designation of a TMX Group DSU at the effective time that it becomes designated as such and its terms have been amended in accordance with Section 6.14(b);

“**Maple RSU**” means the designation of a TMX Group RSU at the effective time that it becomes designated as such and its terms have been amended in accordance with Section 6.14(c); and

“**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.

## **6.15 New Maple Employee Plans**

On or before the Subsequent Arrangement Effective Time, Maple shall adopt new plans of Maple that are substantially equivalent to the TMX Group Employee Share Plans in effect on the date hereof and before any amendments required by this Agreement.

## **6.16**            **Consents**

Where a Party (the “**Requesting Party**”) requires the consent of the other Party (the “**Receiving Party**”) pursuant to any covenant set out in Sections 6.1 to 6.14, the request for consent shall be made by the Requesting Party in writing (which may be by email) to:

- (a)     in the case of Maple, Luc Bertrand, Robert Richardson and Scott Lawrence;  
          and
- (b)     in the case of TMX Group, Sharon Pel and Michael Ptasznik,

and shall include (a) reasonable detail to enable the Receiving Party to understand the nature and scope of the request for consent, and (b) reference to the relevant covenant(s) to which the consent request relates. The Requesting Party shall provide such additional information in relation to the request for consent as the Receiving Party reasonably requests. The Receiving Party shall act reasonably and in good faith in relation to any consent request and shall, as far as practicable, seek to provide a response in relation to the request within five Business Days of receipt of the request, provided that any failure to respond in such period shall not be treated as a deemed consent of the Receiving Party or a breach of this Agreement.

## **ARTICLE 7** **CONDITIONS**

### **7.1**            **Conditions Precedent to Completion of Maple Offer**

The obligation of Maple to take up and pay for TMX Group Shares tendered under the Maple Offer in accordance with the terms thereof and this Agreement is subject to the fulfillment of each of the conditions set out in Section 4 of the Maple Offer Circular (as the same is amended in accordance with the terms hereof) on or before the Expiry Time (each of which is for the exclusive benefit of Maple and may be waived by Maple in whole or in part at any time).

### **7.2**            **Conditions Precedent to Completion of Subsequent Arrangement**

The obligations of the Parties to complete the Subsequent Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Subsequent Arrangement Effective Time, each of which may only be waived with the mutual consent of the Parties:

- (a)     Maple shall have taken up and paid for TMX Group Shares tendered under the Maple Offer which represent at least the number of TMX Group Shares required to satisfy the Minimum Tender Condition;
- (b)     the Subsequent Arrangement Resolution shall have been approved and adopted by the TMX Group Shareholders at the TMX Group Meeting in accordance with the Subsequent Arrangement Interim Order;
- (c)     the Subsequent Arrangement Interim Order and the Subsequent Arrangement Final Order shall each have been obtained on terms consistent with this

Agreement, and shall not have been set aside or modified in a manner unacceptable to TMX Group or Maple, acting reasonably, on appeal or otherwise;

- (d) 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
- (e) 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 TSX, subject only in each case to the satisfaction of the customary listing conditions of TSX.

### **7.3 Satisfaction of Conditions**

The conditions precedent set out in Section 7.2 shall be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director following filing of the Articles of Arrangement with the consent of the Parties in accordance with the terms of this Agreement.

## **ARTICLE 8 TERM, TERMINATION, AMENDMENT AND WAIVER**

### **8.1 Term**

This Agreement shall be effective from the date hereof until the earlier of the Subsequent Arrangement Effective Time and the termination of this Agreement in accordance with its terms.

### **8.2 Termination**

(a) This Agreement may be terminated at any time prior to the Subsequent Arrangement Effective Time (except as provided below), notwithstanding any approval of this Agreement or of the Subsequent Arrangement Resolution by the TMX Group Shareholders and/or by the Court, as applicable:

- (i) by mutual written agreement of TMX Group and Maple;
- (ii) by either TMX Group or Maple, if:
  - (A) Maple has not taken up and paid for TMX Group Shares deposited under the Maple Offer in accordance with the terms of this Agreement on or before the Outside Date, except that the right to terminate this Agreement under this Section 8.2(a)(ii)(A) shall not be available to any Party whose failure to fulfill any of its obligations or whose breach of any of its representations and warranties under this Agreement has been the cause of, or resulted



in, the failure of such take up and payment to occur by the Outside Date; or

- (B) after the date hereof, there shall be enacted or made any applicable Law that makes consummation of the Maple Offer, the Subsequent Arrangement or the Contemplated Transactions illegal or otherwise prohibits or enjoins Maple from completing the Maple Offer or TMX Group or Maple from consummating the Subsequent Arrangement or the Contemplated Transactions, and such applicable Law or injunction shall have become final and non-appealable; provided that any Authorization of a Governmental Entity denying or declining to grant a Regulatory Approval or otherwise resulting in a Regulatory Approval not being obtained on or before the Outside Date shall not give rise to a termination right pursuant to this Section 8.2(a)(ii)(B);
- (iii) by Maple, but only prior to the initial take up of TMX Group Shares by Maple under the Maple Offer, if:
- (A) (1) the TMX Group Board fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to Maple or fails to publicly reaffirm its recommendation of the Maple Acquisition within five Business Days (and in any case prior to the Expiry Time) after having been requested in writing by Maple to do so; (2) the TMX Group Board or a committee thereof shall have approved or recommended any Acquisition Proposal ((1) and (2) collectively a “**TMX Group Change in Recommendation**”); or (3) TMX Group shall have breached Section 6.9 in any material respect;
  - (B) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of TMX Group set forth in this Agreement shall have occurred that would cause any of the conditions set forth in Section 4 of the Maple Offer not to be satisfied by the Outside Date (other than any such conditions that Maple agrees to waive in accordance with this Agreement) as reasonably determined by Maple and provided that Maple is not then in breach of this Agreement so as to cause any such conditions not to be satisfied; or
  - (C) subsequent to February 29, 2012, the condition in section 4(g) of the Maple Offer (as amended pursuant to Schedule F) would not be satisfied by the Outside Date, except that the right to terminate this Agreement under this Section 8.2(a)(iii)(C) shall not be available to Maple if it has failed to fulfill any of its obligations under Section 6.6 and such failure has been the cause of, or resulted in, the failure to satisfy such condition by the Outside Date; or

- (iv) by TMX Group, but only prior to the initial take up of TMX Group Shares by Maple under the Maple Offer, if:
  - (A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Maple set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 4 of the Maple Offer not to be satisfied by the Outside Date (other than any such conditions that Maple agrees to waive in accordance with this Agreement) as reasonably determined by TMX Group and provided that TMX Group is not then in breach of this Agreement so as to cause any such conditions not to be satisfied; or
  - (B) there has been a TMX Group Change of Recommendation, including a TMX Group Change of Recommendation resulting from a decision by TMX Group to enter into a binding written agreement with respect to a Superior Proposal (other than a confidentiality and standstill agreement permitted by Section 6.9(d)), subject to compliance by TMX Group with Section 6.9 and the other terms of this Agreement in all material respects.

(b) The Party desiring to terminate this Agreement pursuant to this Section 8.2 (other than pursuant to Section 8.2(a)(i)) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

(c) If this Agreement is terminated pursuant to this Section 8.2, this Agreement shall become void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except, subject to Sections 8.3 and 9.3, that a Party shall be liable for breaches of this Agreement by such Party that occurred prior to termination of this Agreement, except that the provisions of this Section 8.2(c) and Sections 8.3, 9.2, 9.3, 9.7, 9.8 and 9.9 and all related definitions set forth in Section 1.1 and the provisions of the Confidentiality Agreement shall survive any termination hereof pursuant to Section 8.2(a) and except pursuant to the Limited Guarantee.

### **8.3 Expenses and Maple Termination Fee**

(a) Except as otherwise provided herein, in the event of a termination of this Agreement for any reason, all fees, costs and expenses incurred in connection with this Agreement and the Maple Acquisition shall be paid by the Party incurring such fees, costs or expenses.

(b) For the purposes of this Agreement, "**Maple Termination Fee Event**" means (i) the termination of this Agreement by Maple or TMX Group pursuant to Section 8.2(a)(ii)(A) if all of the conditions set forth in Section 7.1 have been satisfied or waived other than the condition in Section 4(g) of the Maple Offer (as amended pursuant to Schedule F) and those conditions that by their terms are to be satisfied immediately before the Expiry Time (but

provided that such conditions are then capable of being satisfied at the Expiry Time); (ii) the termination of this Agreement by Maple pursuant to Section 8.2(a)(iii)(C); or (iii) an automatic termination of this Agreement pursuant to Section 9.3(b)(iii) in a circumstance where if TMX Group could have previously terminated this Agreement pursuant to Section 8.2(a)(ii)(A) it would have been entitled to the Maple Termination Fee, provided that in each case TMX Group is not in breach or default of any of its obligations, covenants or representations and warranties under this Agreement at such time.

(c) If a Maple Termination Fee Event occurs, Maple shall pay the Maple Termination Fee to TMX Group, by wire transfer of immediately available funds within two (2) Business Days thereof. The Maple Termination Fee shall be paid free and clear of and without deduction or withholding for, or on account of, any present or future Taxes, unless such deduction or withholding is required by Law.

(d) Provided that a failure by Maple to fulfill any of its obligations under this Agreement was not the cause of the Maple Termination Fee Event, each of TMX Group and Maple acknowledges that the Maple Termination Fee represents a genuine pre-estimate of the damages suffered or incurred as a result of the Maple Termination Fee Event and the resultant termination of this Agreement (if applicable) in such circumstances and, in any event, is not a penalty. Each Party irrevocably waives any right it may have to raise as a defence that the Maple Termination Fee is excessive or punitive. For greater certainty, provided that a failure by Maple to fulfill any of its obligations under this Agreement was not the cause of the Maple Termination Fee Event, each Party agrees that, upon any termination of this Agreement in circumstances where TMX Group is entitled to payment of the Maple Termination Fee and such fee is paid in full, TMX Group shall, notwithstanding Section 9.3 or any other provisions of this Agreement, be precluded from any other remedy against Maple at Law or in equity or otherwise (including an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, special or punitive damages, against Maple, the Investors, the Guarantors or any of their respective shareholders, directors, officers, employees, partners, managers, members, advisors or representatives in connection with this Agreement or the transactions contemplated hereby.

#### **8.4 Amendments**

Subject to the provisions of the Subsequent Arrangement Interim Order, the Subsequent Plan of Arrangement and applicable Laws, this Agreement and the Subsequent Plan of Arrangement may, at any time and from time to time before or after the holding of the TMX Group Meeting but not later than the Subsequent Arrangement Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the TMX Group Shareholders, and any such amendment may without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

- (c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and
- (d) waive compliance with or modify any mutual conditions precedent herein contained.

## **8.5 Waiver**

Any Party may (a) extend the time for the performance of any of the obligations or acts of the other Party, (b) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained herein, or (c) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

## **ARTICLE 9 GENERAL PROVISIONS**

### **9.1 Notices**

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided that it is delivered on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by facsimile or email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

- (a) if to Maple:

Maple Group Acquisition Corporation  
c/o CIBC World Markets Inc.  
Commerce Court West  
199 Bay Street, 11th Floor  
Toronto, ON M5L 1A2

Attention: Robert J. Richardson and Sandra Iacobelli  
Facsimile: 416.304.4573  
Email: robert.richardson@cibc.com and  
sandra.iacobelli@cibc.com

with a copy (which shall not constitute notice) to:

Davies Ward Phillips & Vineberg LLP  
1 First Canadian Place, 44<sup>th</sup> Floor  
Toronto, Ontario M5X 1B1

Attention: Vincent A. Mercier, Steven M. Harris and Philippe C. Rousseau  
Facsimile: 416.863-0871  
Email: vmercier@dwpv.com, sharris@dwpv.com and prousseau@dwpv.com

and to:

McCarthy Tétrault LLP  
Box 48, Suite 5300  
Toronto Dominion Bank Tower  
Toronto ON M5K 1E6

Attention: Garth M. Girvan and Graham Gow  
Facsimile: 416-868-0673  
Email: ggirvan@mccarthy.ca and ggow@mccarthy.ca

(b) if to TMX Group:

TMX Group Inc.  
The Exchange Tower  
130 King Street West  
Toronto, Ontario M5X 1J2

Attention: Sharon C. Pel and Michael Ptasznik  
Facsimile: (416) 947-4461 and (416) 947-4444  
Email: sharon.pel@tmx.com and michael.ptasznik@tmx.com

with a copy (which shall not constitute notice) to:

Torys LLP  
79 Wellington Street West, Suite 3000  
Toronto, Ontario M5K 1N2  
Canada

Attention: Richard J. Balfour, Sharon C. Geraghty and Aaron Emes  
Facsimile: (416) 865-7380  
Email: rbalfour@torys.com, sgeraghty@torys.com and aemes@torys.com

## **9.2 Governing Law**

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of Ontario and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising under and in relation to this Agreement and the Maple

Acquisition and waives any defences to the maintenance of an action in the courts of the Province of Ontario.

### **9.3 Injunctive Relief**

(a) Subject to Section 8.3, the Parties agree that (i) irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and (ii) in the event of any breach or threatened breach of this Agreement by a Party, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief against the breaching Party, including injunctive relief and specific performance, and the Parties shall not object to the granting of such injunctive or other equitable relief on the basis that there exists an adequate remedy at law.

(b) Notwithstanding any other provisions of this Agreement or any other agreement, TMX Group agrees that:

- (i) unless and until this Agreement is terminated in accordance with its terms, the ability of TMX Group to seek equitable relief or specific performance under this Section 9.3 shall be the sole and exclusive remedy (whether in contract, tort or otherwise) with respect to breaches or alleged breaches by Maple of this Agreement (including for certainty with respect to Section 6.6 and in respect of the Debt Commitment Letter), and TMX Group shall not seek or accept (and TMX Group hereby waives its right to receive) any other form of relief (including monetary damages against Maple, the Investors, the Guarantors or any other Person) that may be available for any actual or alleged breach by Maple of this Agreement;
- (ii) TMX Group shall be entitled to seek injunctive relief and specific performance in respect of this Agreement to cause Maple to obtain the Equity Financing to fund the Maple Offer Consideration and to consummate the Maple Offer (notwithstanding any restriction on Maple's right to do so under the Acquisition Governance Agreement, the Equity Commitment Letter or any other agreement with one or more Investors), only in the event that each of the following conditions has been satisfied: (A) all of the conditions to the Maple Offer as set out in Section 4 of the Maple Offer Circular (as the same is amended in accordance with the terms hereof) have been satisfied or waived (excluding the conditions that by their terms are to be satisfied immediately prior to the Expiry Time but provided that such conditions are capable of being satisfied at such time) and TMX Group has irrevocably confirmed in writing to Maple that if the Equity Financing were funded, it would take such actions as are within its control to cause the Maple Acquisition to be completed; (B) the Debt Financing has been funded or is required to be funded on the date on which the Equity Financing is required to be funded; and (C) Maple has failed to consummate the Maple Offer and pay the Maple Offer Consideration;

- (iii) if (A) a court of competent jurisdiction has declined to specifically enforce the obligations of Maple to consummate the Maple Offer pursuant to a claim for equitable relief or specific performance brought against Maple, or (B) where the right to injunctive relief or specific performance is governed by Section 9.3(b)(ii), the conditions in Section 9.3(b)(ii) are not satisfied solely as a result of a breach by Maple of its obligations under this Agreement or by the Lenders of their obligations under the Debt Financing or by the Investors of their obligations under the Equity Financing, or as a result of the Debt Financing or Equity Financing expiring after a claim for equitable relief or specific performance is made pursuant to Section 9.3(b)(ii) such that the claim is no longer viable, then TMX Group may, subject to Section 8.3(d), seek damages in lieu of specific performance, if, but only if, (i) TMX Group confirms to Maple in writing within 10 Business Days thereof that it is prepared and willing to consummate the Maple Acquisition in accordance with the terms of this Agreement and (ii) within 30 days following the receipt of such notice by Maple, Maple has not consummated the Maple Offer; provided however that if Maple does not consummate the Maple Offer within such 30-day period, this Agreement shall automatically terminate concurrently with the expiration of such 30-day period; and provided further, however, that the maximum amount TMX Group may recover from any Guarantor (including, for greater certainty, in its capacity as an Investor) or any of the Guarantor's affiliates (other than Maple) shall not exceed the amount of Maple Damages guaranteed by such Guarantor under the Limited Guarantee (after deducting any portion of the Maple Termination Fee paid by Maple under this Agreement or by such Guarantor under the Limited Guarantee) notwithstanding the amount of any such award of damages. In addition, TMX Group agrees to cause any legal action or proceeding still pending to be dismissed with prejudice at such time as Maple consummates the Maple Offer;
- (iv) other than amounts that may become payable by the Guarantors pursuant to the Limited Guarantee, there shall be no direct or indirect liability of any shareholder (including the Investors), director, officer, employee, partner, manager, member, advisor or representative of Maple or of any of the Investors or any affiliate thereof, to TMX Group (including any shareholder, director, officer, employee, partner, manager, member, advisor or representative of TMX Group) in connection with any liability or other obligation of Maple, whether hereunder or otherwise in connection with the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated hereby (including, for greater certainty, in connection with the Equity Commitment Letter and the Debt Commitment Letter); and
- (v) in no event will a Party be entitled to claim, or be responsible for, consequential, indirect, special or punitive damages in connection with this Agreement or the transactions contemplated hereby.

(c) Where TMX Group is entitled to seek damages in connection with this Agreement or the transactions contemplated hereby, TMX Group shall have the right, in its sole discretion, to seek such damages on behalf of the TMX Group Shareholders as a group. TMX Group holds this right in trust for the benefit of the TMX Group Shareholders from time to time, and may retain and deal with any amounts recovered in respect of this right in its sole discretion in the best interests of TMX Group. This right shall be limited, such that (i) it shall not be enforceable under any circumstances by any TMX Group Shareholder or by any Person acting directly or indirectly for or on behalf of one or more TMX Group Shareholders, other than TMX Group and its successors, and (ii) the amount of damages that may be sought by TMX Group on behalf of the TMX Group Shareholders shall be reduced by the amount of any damages paid by Maple to any TMX Group Shareholders in connection with any claims made by one or more TMX Group Shareholders against Maple in connection with the Maple Offer, the Contemplated Transactions or the other transactions contemplated by this Agreement. For greater certainty, under no circumstance shall a TMX Group Shareholder be deemed to be a third party beneficiary of this Agreement or have any right to seek damages or any other remedies as a result of this Agreement.

#### **9.4 Announcement and Public Communications**

Maple and TMX Group shall jointly publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by Maple and TMX Group, the text and timing of such announcement to be approved in writing by the Parties in advance, acting reasonably. Maple and TMX Group agree to co-operate in the preparation of presentations, if any, to TMX Group Shareholders regarding the transactions contemplated by this Agreement, and no Party shall (a) issue any press release or otherwise make public announcements with respect to this Agreement or the Maple Acquisition without the prior written consent of the other Party (which consent shall not be unreasonably withheld or delayed), except as permitted by Section 6.9, (b) except as contemplated in Section 6.6, make any filing with any Governmental Entity with respect thereto without the prior written consent of the other Party; or (c) make detrimental or negative public statements with respect to the Maple Acquisition, the Contemplated Transactions, the Regulatory Approvals or any of the other transactions contemplated by this Agreement; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws or stock exchange rules, and the Party making such disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. The other Party and its legal counsel shall be given a reasonable opportunity to review and comment on such information prior to such information being disseminated publicly or filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by the other Party and its counsel.

#### **9.5 Withholding Taxes**

Maple, TMX Group and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder or in connection with the Maple Acquisition, and from all consideration, dividends, interest or other



amounts payable or distributed to any former TMX Group Shareholder or former holder of TMX Group Options, TMX Group DSUs or TMX Group RSUs, such amounts as Maple, TMX Group or the Depositary may be entitled or required to deduct and withhold therefrom under any provision of any applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted to the relevant Governmental Entity, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. 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 consideration otherwise payable (where applicable) to a former TMX Group Shareholder or former holder of TMX Group Options, TMX Group DSUs or TMX Group RSUs, Maple, TMX Group and the Depositary are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to Maple, TMX Group or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement or entitlement and Maple, TMX Group or the Depositary shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.

**9.6 Time of Essence**

Time shall be of the essence in this Agreement.

**9.7 Entire Agreement, Binding Effect and Assignment**

This Agreement (including the exhibits and schedules hereto) and the Confidentiality Agreement constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any of the Parties without the prior written consent of the other Party.

**9.8 No Liability**

No director or officer of Maple shall have any personal liability whatsoever to TMX Group under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of Maple. No director or officer of TMX Group shall have any personal liability whatsoever to Maple under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of TMX Group.

**9.9 Severability**

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal

or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

**9.10**            **Counterparts, Execution**

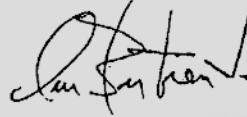
This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

**[Remainder of page intentionally left blank]**

IN WITNESS WHEREOF Maple and TMX Group have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**MAPLE GROUP ACQUISITION CORPORATION**

by



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Name: Luc Bertrand  
Title: Chief Executive Officer

---

Name:  
Title:

**TMX GROUP INC.**

by

---


Name:  
Title:

---

Name:  
Title:

**IN WITNESS WHEREOF** Maple and TMX Group have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**MAPLE GROUP ACQUISITION CORPORATION**

by   
Name: Robert J. Richardson  
Title: Vice President

\_\_\_\_\_  
Name:  
Title:

**TMX GROUP INC.**

by \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

**IN WITNESS WHEREOF** Maple and TMX Group have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**MAPLE GROUP ACQUISITION CORPORATION**

by \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

**TMX GROUP INC.**

by Thomas A. Kloet  
Name: Thomas A. Kloet  
Title: Chief Executive Officer

Wayne C. Fox  
Name: Wayne C. Fox  
Title: Chair

**SCHEDULE A**  
**FORM OF 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 Computershare Investor Services Inc. 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 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;

“**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 Depository 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 Depositary 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 such other documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary 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 Depositary, 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 Depository 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 Depository, TMX Group, Maple and their respective transfer agents 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.

#### **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 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.

#### **4.6 Withholding Rights**

TMX Group, Maple and the Depository 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.

## SCHEDULE B

### FORM OF 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 ■ 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), 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 Schedule A to the Support Agreement, 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 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 Ontario Superior Court of Justice, 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.

## **SCHEDULE C**

### **KEY THIRD PARTY CONSENTS**

- 1 Consent under the TMX Group Credit Agreement.
- 2 Consents under the Credit Agreement between Natural Gas Exchange Inc. and The Toronto-Dominion Bank dated November 1, 2007 and found under section 12.58 in the TMX Group Data Room.
- 3 Consents under the Credit Facility between Canadian Derivatives Clearing Corporation and Royal Bank of Canada dated April 29, 2009 and found under section 12.57 in the TMX Group Data Room.

## **SCHEDULE D – REGULATORY APPROVALS**

### **1. Securities Regulatory Approvals**

- (a) A decision of the Ontario Securities Commission (“**OSC**”):
  - (i) recognizing Maple as an exchange;
  - (ii) approving the beneficial ownership by Maple of more than ten percent of the voting securities of each of TMX Group and TSX;
  - (iii) approving changes required to the recognition orders of TMX Group and TSX in connection with the Maple Acquisition and the Contemplated Transactions; and
  - (iv) approving the Investors and Maple acting jointly or in concert as beneficial owners of voting securities of TMX Group in connection with the Subsequent Arrangement, the Alpha Transaction and the CDS Transaction,  
  
in each case, subject to Section 6.6 of the Agreement, as described in Maple’s application to the OSC dated October 3, 2011;
- (b) Where ownership limitations are imposed on the voting securities of Maple, a decision of the OSC:
  - (i) approving the beneficial ownership by the Investors individually, as applicable, of more than ten percent of the voting securities of Maple for the transitional period between take-up under the Offer and completion of the Subsequent Arrangement; and
  - (ii) approving the Investors acting jointly or in concert as beneficial owners of the voting securities of Maple in connection with the Subsequent Arrangement, the Alpha Transaction and the CDS Transaction,  
  
in each case, subject to Section 6.6 of the Agreement, as described in Maple’s application to the OSC dated October 3, 2011;
- (c) A decision of the OSC recognizing Maple as a clearing agency and approving changes required to the recognition order of CDS in connection with the CDS Transaction, subject to Section 6.6 of the Agreement, as described in Maple’s application to the OSC dated October 3, 2011;
- (d) A decision of the Autorité des marchés financiers (Quebec) (“**AMF**”):
  - (i) recognizing Maple and recognizing TMX Group as an exchange;
  - (ii) recognizing Maple and recognizing TMX Group as a clearing agency;

- (iii) approving the beneficial ownership by Maple of more than ten percent of the voting securities of each of TMX Group and MX;
  - (iv) approving changes required to the recognition order of MX in connection with the Maple Acquisition; and
  - (v) approving the Investors and Maple acting jointly or in concert as beneficial owners of voting securities of TMX Group and MX in connection with the Subsequent Arrangement, the Alpha Transaction and the CDS Transaction,  
  
in each case, subject to Section 6.6 of the Agreement, as described in Maple's application to the AMF dated October 3, 2011;
- (e) Where ownership limitations are imposed on the voting securities of Maple, a decision of the AMF:
- (i) approving the beneficial ownership by the Investors individually, as applicable, of more than ten percent of the voting securities of Maple for the transitional period between take-up under the Offer and completion of the Subsequent Arrangement; and
  - (ii) approving the Investors acting jointly or in concert as beneficial owners of the voting securities of Maple in connection with the Subsequent Arrangement, the Alpha Transaction and the CDS Transaction,  
  
in each case, subject to Section 6.6 of the Agreement, as described in Maple's application to the AMF dated October 3, 2011;
- (f) A decision of the AMF recognizing Maple and TMX Group as a clearing house and approving changes required to the recognition order of CDS in connection with the CDS Transaction as described in Maple's application to the AMF dated October 3, 2011;
- (g) Confirmation or a decision of the AMF of the continuing application of the recognition granted by the AMF that permits Canadian Derivatives Clearing Corporation ("CDCC") to operate as a clearing agency or a decision of the AMF revising the existing recognition order in respect of CDCC consistent with CDCC's application to the AMF dated May 13, 2011 and Maple's application to the AMF dated October 3, 2011 (provided that in the event of conflict between the two applications, the Maple application shall supercede the CDCC application), in each case subject to Section 6.6 of the Agreement;
- (h) A decision of the Alberta Securities Commission ("ASC") confirming the continued recognition of TSX Venture Exchange Inc. ("TSX Venture") as an exchange in connection with the Maple Acquisition, subject to Section 6.6 of the Agreement, as described in Maple's application to the ASC dated October 3, 2011;

- (i) A decision of the British Columbia Securities Commission (“**BCSC**”) confirming the continued recognition of TSX Venture as an exchange in connection with the Maple Acquisition, subject to Section 6.6 of the Agreement, as described in Maple’s application to the BCSC dated October 3, 2011;
- (j) A decision of the ASC confirming the continued recognition of Natural Gas Exchange Inc. (“**NGX**”) as an exchange and as a clearing agency in connection with the Maple Acquisition, subject to Section 6.6 of the Agreement, as described in Maple’s application to the ASC dated October 3, 2011;
- (k) Confirmation or a decision from each of the AMF, ASC and BCSC of the continuing application of the exemptive relief granted by each of the AMF, ASC and the BCSC in respect of TSX Inc.;
- (l) Confirmation or a decision from the OSC of the continuing application of the exemptive relief granted by the OSC in respect of MX;
- (m) Confirmation or a decision from the AMF, the Manitoba Securities Commission (the “**MSC**”) and the OSC of the continuing application of the exemptive relief granted by each of the AMF, MSC and OSC in respect of TSX Venture;
- (n) Confirmation of exemption or a decision from the OSC that permits CDCC to operate as a clearing agency;
- (o) Approval by the OSC, or expiry of notice period to OSC respecting acquisition of securities of Candéal.ca Inc.;
- (p) Approval by the OSC, or expiry of notice period to OSC respecting acquisition of securities of Shorcan Brokers Limited;
- (q) Such decisions, confirmations and/or approvals by the OSC, and/or the expiry of applicable notice periods to the OSC, as applicable, respecting the acquisition of ownership of Alpha ATS LP and that permit Alpha Group (and any affiliate thereof, as applicable) to continue to carry on its operations, subject to Section 6.6 of the Agreement, as described in Maple’s application to the OSC dated October 3, 2011;
- (r) If applicable, approval by the Investment Industry Regulatory Organization of Canada (“**IIROC**”) of a change in significant equity ownership of Alpha ATS LP in connection with the Alpha Transaction;
- (s) As applicable, confirmation or a decision from the AMF and all other applicable securities regulators of the continuing application of exemptive relief granted thereby in respect of Alpha Group (and any affiliate thereof, as applicable) in connection with the Alpha Transaction;

- (t) Approval by IIROC of a change in significant equity ownership of TMX Select Inc. in connection with the Maple Transaction;
- (u) Approval by the OSC, or expiry of notice period to the OSC, respecting acquisition of securities of TMX Select Inc. in connection with the Maple Transaction;
- (v) Approval by the U.S. Securities and Exchange Commission (the “SEC”) of such rule changes by Boston Options Exchange Regulation (“BOXR”) as the SEC may deem to be required to be filed pursuant to section 19(b) of the U.S. Securities Exchange Act of 1934, as amended, and Rule 19b-4 thereunder as a result of the Maple Acquisition and the completion by BOXR, Boston Options Exchange Group LLC and the parties to this agreement of such actions as may be necessary as a condition to the effectiveness of such approval;
- (w) If required, Bank of Canada approval to authorize the acquisition of CDS and/or CDCC by Maple, and the Bank of Canada shall not have issued a directive that would prohibit the acquisition of CDS and/or CDCC; and
- (x) As applicable, SEC and/or U.S. Commodity Futures Trading Commission notification and/or approval in connection with the acquisition of TMX Group, CDS, CDCC and/or NGX by Maple.

## 2. Competition Approvals

- (a) In respect of each of the transactions contemplated by the Maple Acquisition and the Contemplated Transactions, either (i) or (ii) below:
  - (i) the Commissioner shall have issued an ARC; or
  - (ii) any applicable waiting period under section 123 of the Competition Act shall have expired or been terminated by the Commissioner, or the obligation to submit a notification in relation thereto shall have been waived under paragraph 113(c) of the Competition Act, and, in either case, the Commissioner shall have issued a No-Action Letter or other approval; and

the form of and any terms or conditions attached to or required in conjunction with such ARC, No Action Letter or other approval are acceptable to Maple, acting reasonably (including without limitation in accordance with Section 6.6(d) of the Agreement), and the ARC, No Action Letter or other approval referred to above has not been rescinded or withdrawn.

- (b) Any other filings required under any competition or antitrust Laws that are jointly agreed by Maple and TMX Group to be necessary or reasonable having been made, and all applicable waiting and other time periods (including any extensions thereof) having elapsed under the relevant

applicable legislation or regulation and the necessary consents, approvals or clearances thereunder having been obtained.

## **SCHEDULE E – GOVERNANCE, OWNERSHIP, MANAGEMENT AND BRANDING TERMS**

Maple and TMX Group shall take all actions necessary so that, concurrently with or as soon as practicable following the take up and payment by Maple of TMX Group Shares deposited under the Maple Offer (and in any event within two Business Days thereafter):

(a) The boards of directors of Maple, TMX Group, TSX, MX and TSX Venture will be comprised of 15 directors selected as follows: one nominee from each of Alberta Investment Management Corporation, Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board and Ontario Teachers' Pension Plan Board, one nominee from each of CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc., 4 individuals from the current board of directors of TMX Group (to be mutually agreed between TMX Group and Maple, provided that Maple and TMX Group shall take all actions necessary to ensure that 4 individuals from the current board of directors of TMX Group become directors of Maple), one representative of Canada's independent investment dealer community, the Chief Executive Officer and the Chair (who shall be independent, not appointed pursuant to a nomination right nor a current member of the TMX Group Board). Maple agrees to consult with TMX Group on Chair candidates and consider TMX Group's input.

(b) The governance committee of the Maple Board will include 2 individuals from the current TMX Group Board (to be mutually agreed between TMX Group and Maple, provided that Maple and TMX Group shall take all actions necessary to ensure that 2 individuals from the current board of directors of TMX Group become members of the governance committee of the Maple Board).

(c) Maple will have entered into a nomination agreement with each of the Investors (other than Fond de solidarité des travailleurs du Québec (F.T.Q.), Desjardins Financial Corporation, Dundee Capital Markets Inc., GMP Capital Inc. and The Manufacturers Life Insurance Company (or their respective affiliates) (collectively, the "**Nominating Investors**") pursuant to which each Nominating Investor will be granted the right to nominate one director for election to the Maple Board until the earlier of: (i) the sixth anniversary of the completion of the Maple Acquisition and (ii) such time as such Nominating Investor (or such affiliates) ceases to own, directly or indirectly, that number of Maple Shares (or shares of any successor entity resulting from the combination of Maple and TMX Group) equal to 5% of the total issued and outstanding Maple Shares on the Subsequent Arrangement Effective Date after giving effect to the Subsequent Arrangement. Notwithstanding the foregoing, the right of a Nominating Investor to nominate a director for election to the Maple Board will terminate in the event such Nominating Investor is engaged in any activities which would have constituted a breach of such Nominating Investor's obligations under the non-competition agreement to be entered into between Maple and the Investors (or their respective affiliates) in connection with the Maple Acquisition whether or not such agreement is in effect at that time.

(d) Maple will have entered into a standstill agreement with each of the Investors that is a Participating Organization (including for greater certainty, any future



Investor that is a Participating Organization) pursuant to which each such Investor (and its Subsidiaries and parent entities) will be restricted from increasing its ownership percentage in Maple as at the completion of the Maple Acquisition for a period of five years following the completion of the Maple Acquisition, except for any acquisition of additional Maple Shares resulting from or in connection with:

- (i) investment activities on behalf of an Investor or its affiliates where such investments are made (A) by a bona fide third party investment manager with discretionary authority; or (B) by an investment fund or other pooled investment vehicle in which it or such affiliate has directly or indirectly invested and which is managed by a third party who has not been provided with confidential, undisclosed information about Maple;
- (ii) acting as a custodian for securities in the ordinary course;
- (iii) normal course trading (including proprietary client facilitation trading) and wealth management activities (including, for greater certainty, in connection with the management of any mutual funds, pooled funds, pension funds, trust accounts, estate portfolios and other investor funds and portfolios), including electronic securities trading, conducted for or on behalf of any of its clients, provided that any fund manager with discretionary authority carrying out such activities on behalf of such clients, or such clients, have not been provided with confidential, undisclosed information about Maple;
- (iv) the acquisition of Maple Shares in connection with the adjustment of index-related portfolios or other “basket” related trading, provided that the Investor or its Subsidiary or parent entity does not intentionally vote or instruct the voting of those Maple Shares except in accordance with its general corporate policies or the instructions of a client that beneficially owns the relevant Maple Shares;
- (v) making a market in securities or providing liquidity for securities, in each case in the ordinary course (which, for greater certainty, shall include acquisitions or other derivative transactions undertaken in connection with hedging positions of, or in relation to, Maple Shares, provided that the Investor or its Subsidiary or parent entity does not intentionally vote or instruct the voting of those Maple Shares except in accordance with its general corporate policies or the instructions of a client that beneficially owns the relevant Maple Shares); or
- (vi) providing financial services to any Person in the ordinary course of business of its and their banking, securities, wealth and insurance businesses, provided such Person has not been provided with confidential, undisclosed information about Maple.

For the purposes of this Schedule E, a “**Participating Organization**” means an entity desiring access to the trading facilities of TSX whose application is accepted by TSX.

(e) The existing senior management of TMX Group, including the Chief Executive Officer, will become the senior management of Maple.

(f) Maple’s name will be changed to incorporate the “TMX” brand, under which it will operate.

## SCHEDULE F – AMENDMENTS TO MAPLE OFFER

1. Section 4 of the Maple Offer shall be replaced with the following (with capitalized terms not defined in the Maple Offer having the respective meanings given thereto in the Agreement):

“Notwithstanding any other provision of the Offer, but subject to applicable Laws and the terms and conditions of the Support Agreement, and in addition to (and not in limitation of) Maple’s right to vary or change the Offer at any time prior to the Expiry Time pursuant to Section 5 of the Offer, “Extension, Variation or Change in the Offer”, Maple will have the right to withdraw the Offer and not take up or pay for any TMX Shares deposited under the Offer, and will have the right to extend the period of time during which the Offer is open for acceptance, unless all of the following conditions are satisfied or waived by Maple at or prior to the Expiry Time:

- (a) such number of TMX Shares which constitutes at least 70% of the TMX Shares outstanding at the Expiry Time, shall have been validly deposited under the Offer and not withdrawn at the Expiry Time (the “**Minimum Tender Condition**”);
- (b) the Support Agreement shall not have been terminated in accordance with its terms;
- (c) (i) TMX Group shall have complied in all material respects with its covenants and obligations under the Support Agreement to be complied with at or prior to the Expiry Time, (ii) all representations and warranties made by TMX Group in the Support Agreement that are qualified by materiality or by a TMX Group Material Adverse Effect shall be true and correct at and as of the Expiry Time as if made at such time, and (iii) the representations and warranties made by TMX Group in the Support Agreement that are not so qualified shall be true and correct at and as of the Expiry Time as if made at such time except where such inaccuracies would not, individually or in the aggregate, reasonably be expected to have a TMX Group Material Adverse Effect;
- (d) neither TMX Group nor any of its Subsidiaries shall have taken or proposed to take any action, or disclosed any previously undisclosed action taken by any of them, and no other person shall have taken any action, that could reasonably be likely to cause or result in a TMX Group Material Adverse Effect;
- (e) there shall not exist and shall not have occurred, and Maple shall not otherwise have discovered, a TMX Group Material Adverse Effect;
- (f) no act, action, suit, proceeding, investigation, litigation, objection or opposition has been threatened, taken or commenced before or by, and no judgment or order shall have been issued by, any Regulatory Authority or by any elected or appointed public official or private person (including, without limitation, any individual, company, firm, group or other entity) in Canada or elsewhere, whether or not having the force of Law, and no Law exists or has been proposed, enacted, promulgated, amended or applied, in either case:

- (i) which would reasonably be likely to cause or result in a TMX Group Material Adverse Effect;
  - (ii) that would reasonably be expected to constitute or result in a Material Detriment; or
  - (iii) that makes consummation of the Offer, the Subsequent Arrangement or the Alpha Group/CDSL Transactions illegal or otherwise prohibits or enjoins Maple from completing the Offer or TMX Group or Maple from consummating the Subsequent Arrangement or the Alpha Group/CDSL Transactions;
- (g) all Regulatory Approvals shall have been received, obtained or concluded on terms satisfactory to Maple, acting reasonably (including without limitation in accordance with Section 6.6(d) of the Support Agreement), and no Regulatory Approval shall be subject to any terms or conditions that Maple shall have determined, acting reasonably (including without limitation in accordance with Section 6.6(d) of the Support Agreement), would reasonably be expected to constitute or result in a Material Detriment, and no Regulatory Approval shall be subject to any appeal, stop-order, stay or revocation or proceeding seeking an appeal, stop-order, stay or revocation that remains outstanding or subject to final judgment or adjudication;
- (h) except with the prior written consent of Maple or as otherwise permitted under the Support Agreement, TMX Group shall not have authorized, proposed or announced an intention to effect and shall not have entered into any agreement, arrangement, commitment, proposal, offer or understanding with respect to, and there shall not have occurred, a Restricted Event;
- (i) no material property, right, franchise or licence of TMX Group or any of its Subsidiaries shall have been impaired (or shall be threatened to be impaired) or otherwise adversely affected (or threatened to be adversely affected), whether as a result of the making of the Offer, the completion of the Subsequent Arrangement, the taking up and paying for TMX Shares deposited under the Offer, or otherwise except where such impairment or effect (whether threatened or otherwise) would not reasonably be expected to have a TMX Group Material Adverse Effect; and
- (j) Maple shall not have become aware of any 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 and at the date it was made (after giving effect to all subsequent filings in relation to all matters covered in earlier filings) in any document filed by or on behalf of TMX Group with any Securities Regulatory Authority in Canada or elsewhere, which Maple shall have determined, acting reasonably: (i) would reasonably be expected to have a Material Adverse Effect in respect of TMX Group; or (ii) could prevent, materially delay or materially and adversely affect the consummation of the Offer or the Subsequent Arrangement.

The foregoing conditions are for the exclusive benefit of Maple and may be asserted by Maple at any time, regardless of the circumstances giving rise to any such assertion, including, without limitation, any action or inaction by Maple. Subject to the terms of the Support Agreement, Maple may, in its sole discretion, waive any of the foregoing conditions (other than the Minimum Tender Condition, which is non-waivable) in whole or in part at any time and from time to time, without prejudice to any other rights which Maple may have. Each of the foregoing conditions is independent of and in addition to each other of such conditions and may be asserted irrespective of whether any other of such conditions may be asserted in connection with any particular event, occurrence or state of facts or otherwise. The failure by Maple at any time to exercise or assert any of the foregoing rights will not be deemed to be a waiver of any such right; the waiver of any such right with respect to particular facts or circumstances will not be deemed a waiver with respect to any other facts or circumstances and each such right shall be deemed to be an ongoing right which may be asserted at any time and from time to time by Maple.

Any waiver of a condition or the withdrawal of the Offer will be effective upon written notice or other communication confirmed in writing by Maple to that effect to the Depositary and TMX Group at its principal office in Toronto, Ontario. Forthwith after giving any such notice, Maple will make a public announcement of such waiver or withdrawal, and will cause the Depositary, if required by applicable Laws, as soon as practicable thereafter to communicate such notice to all Shareholders in the manner set out in Section 10 of the Offer, "Notices and Delivery" and will provide a copy of the aforementioned notice to the TSX. If the Offer is withdrawn, Maple will not be obligated to take up or pay for any TMX Shares deposited under the Offer and the Depositary will promptly return all Deposited TMX Shares in accordance with Section 8 of the Offer, "Return of Deposited TMX Shares".

2. The Maple Offer and the Maple Offer Circular shall be further amended to:
  - (a) include the following statements, in form and substance satisfactory to Maple and TMX Group, each acting reasonably (i) a statement that Maple and the Investors intend to support the international expansion of Maple and its Subsidiaries through acquisitions; and (ii) a statement that Maple intends to maintain competitive pricing for Maple's and its subsidiaries' operations and to operate on a "for profit" model in compliance with applicable recognition orders;
  - (b) provide that TMX Group Shareholders will be entitled to receive dividends having a record date for determination of TMX Group Shareholders entitled to such dividends that is prior to the date that is the end of the Deposit Extension Period;
  - (c) provide that anywhere under the Maple Offer where Maple is permitted to exercise its discretion, that such discretion shall be exercised in accordance with the Support Agreement; and
  - (d) conform the definition of "Material Adverse Effect" with the definition of TMX Group Material Adverse Effect in the Support Agreement.