

*This document is important and requires your immediate attention. If you are in doubt as to how to respond to the offer described in this TMX Group Notice of Change, you should consult your investment dealer, stockbroker, lawyer or other professional advisor.*



## **NOTICE OF CHANGE TO DIRECTORS' CIRCULAR**

**RECOMMENDING**

**ACCEPTANCE**

**OF THE REVISED OFFER BY**

**MAPLE GROUP ACQUISITION CORPORATION**

**TO ACQUIRE A MINIMUM OF 70% AND A MAXIMUM OF 80%  
OF THE COMMON SHARES OF**

**TMX GROUP INC.**

**THE TMX GROUP BOARD UNANIMOUSLY RECOMMENDS THAT TMX  
GROUP SHAREHOLDERS ACCEPT AND TENDER THEIR TMX GROUP SHARES UNDER  
THE MAPLE OFFER AND VOTE IN FAVOUR OF THE SUBSEQUENT ARRANGEMENT.**

This TMX Group Notice of Change modifies the Directors' Circular dated June 26, 2011 issued by the TMX Group Board with respect to the offer by Maple Group Acquisition Corporation dated June 10, 2011 and made on June 13, 2011 and as varied by an announcement on June 22, 2011 and as modified and extended thereafter. This TMX Group Notice of Change should be read in conjunction with the Directors' Circular.

**November 8, 2011**

## TABLE OF CONTENTS

	<u>Page</u>
NOTICE OF CHANGE TO DIRECTORS' CIRCULAR .....	2
THE MAPLE OFFER .....	2
FORWARD-LOOKING INFORMATION .....	3
BACKGROUND TO THE MAPLE OFFER.....	4
DIRECTORS' UNANIMOUS RECOMMENDATION .....	7
REASONS FOR THE RECOMMENDATION TO SUPPORT THE MAPLE ACQUISITION .....	7
SUMMARY OF AGREEMENTS RELATING TO THE MAPLE OFFER .....	11
FAIRNESS OPINIONS.....	27
OWNERSHIP OF SECURITIES OF TMX GROUP.....	30
TRADING IN SECURITIES OF TMX GROUP.....	32
ISSUANCES OF SECURITIES OF TMX GROUP .....	33
INTENTIONS WITH RESPECT TO MAPLE OFFER .....	33
ARRANGEMENTS BETWEEN TMX GROUP AND ITS DIRECTORS AND OFFICERS .....	33
OWNERSHIP OF SECURITIES OF MAPLE .....	35
ARRANGEMENTS WITH MAPLE .....	35
INTERESTS OF DIRECTORS AND OFFICERS IN MATERIAL TRANSACTIONS WITH MAPLE ..	35
OTHER TRANSACTIONS.....	35
MATERIAL CHANGES IN AFFAIRS OF TMX GROUP.....	35
CURRENCY AND EXCHANGE RATE.....	35
NOTICE TO SHAREHOLDERS IN THE UNITED STATES .....	36
NOTICE REGARDING INFORMATION OF MAPLE .....	36
OTHER INFORMATION .....	36
LEGAL MATTERS.....	36
STATUTORY RIGHTS .....	36
APPROVAL OF NOTICE OF CHANGE .....	37
CONSENT OF MERRILL LYNCH CANADA INC. ....	38
CONSENT OF BMO NESBITT BURNS INC. ....	38
CERTIFICATE.....	39
APPENDIX A – GLOSSARY OF TERMS .....	A-1
APPENDIX B – FAIRNESS OPINION OF BOFA MERRILL LYNCH.....	B-1
APPENDIX C – FAIRNESS OPINION OF BMO CAPITAL MARKETS .....	C-1

## NOTICE OF CHANGE TO DIRECTORS' CIRCULAR

This notice of change (the “**TMX Group Notice of Change**”) is issued by the board of directors (the “**TMX Group Board**”) of TMX Group Inc. (“**TMX Group**”) in connection with the offer by Maple Group Acquisition Corporation (“**Maple**”) (the “**Maple Offer**”) to purchase such number of the issued and outstanding common shares (the “**TMX Group Shares**”) of TMX Group which, as at the expiry of the Deposit Extension Period, constitutes up to 80% of the TMX Group Shares then outstanding, for \$50.00 in cash per TMX Group Share.

The Maple Offer is part of an integrated acquisition transaction to acquire 100% of the TMX Group Shares (the “**Maple Acquisition**”) involving the first step Maple Offer for a minimum of 70% and a maximum of 80% of the TMX Group Shares then outstanding followed by a second step share exchange transaction pursuant to a court-approved plan of arrangement (the “**Subsequent Arrangement**”) under which the remaining TMX Group Shares (other than those held by Maple) will be exchanged for common shares of Maple (each a “**Maple Share**”) on a one-for-one basis. Upon completion of the Maple Acquisition, TMX Group will be a wholly-owned subsidiary of Maple. Assuming the minimum of 70% of the TMX Group Shares are acquired for cash under the Maple Offer, former TMX Group Shareholders will own approximately 41.7% of Maple following the Subsequent Arrangement. Assuming the maximum of 80% of the TMX Group Shares are acquired for cash under the Maple Offer, former TMX Group Shareholders will own approximately 27.8% of Maple following the Subsequent Arrangement.

This TMX Group Notice of Change amends and supplements TMX Group’s directors’ circular dated June 26, 2011 (the “**Directors’ Circular**”) issued in response to the Maple Offer as varied by the June 22 Maple Offer (as defined below). This TMX Group Notice of Change should be read in conjunction with the Directors’ Circular.

Unless otherwise defined in this TMX Group Notice of Change, capitalized terms used in this TMX Group Notice of Change have the meanings set forth in Appendix A hereto. The term “**Maple Offer**” means the June 13 Maple Offer as amended and supplemented by the June 22 Maple Offer, the Notices of Extension and the Maple Notice of Variation and Extension (each as defined below).

Calculations of percentage amounts or amounts per TMX Group Share set forth in this TMX Group Notice of Change are based on 74,619,584 TMX Group Shares outstanding on November 4, 2011.

## THE MAPLE OFFER

On June 13, 2011, Maple made a unilateral offer to acquire all of the TMX Group Shares by way of a two-step transaction whereby 70% of the TMX Group Shares would be exchanged for \$48.00 in cash per TMX Group Share and the remaining TMX Group Shares would be exchanged for Maple Shares (the “**June 13 Maple Offer**”), all as set forth in the accompanying circular dated June 10, 2011 (the “**Circular**” and, together with the June 13 Maple Offer, the “**June 13 Maple Offer and Circular**”). Under the June 13 Maple Offer, on a fully pro-rated basis, each TMX Group Share would be exchanged for \$33.52 in cash plus 0.3016 of a Maple Share.

On June 22, 2011, Maple announced that it had increased the offer price and the maximum cash consideration being offered to the holders of TMX Group Shares (“**TMX Group Shareholders**”), as described in the notice of variation dated June 24, 2011 (collectively, the “**June 22 Maple Offer**”). Under the varied terms, Maple increased its offer price from \$48.00 in cash per TMX Group Share to \$50.00 in cash per TMX Group Share and increased the number of TMX Group Shares to be purchased for cash under the June 13 Maple Offer from 70% to a maximum of 80% of the TMX Group Shares then outstanding. Assuming the maximum of 80% of the TMX Group Shares are acquired for cash under the Maple Offer resulting in full pro-

ration and after giving effect to the Maple Acquisition, a TMX Group Shareholder holding 100 TMX Group Shares will receive \$4,000 in cash and 20 Maple Shares.

On August 2, 2011, Maple announced that it had extended the Maple Offer to September 30, 2011 and on September 29, 2011, Maple announced that it had further extended the Maple Offer to October 31, 2011 (together, the “**Notices of Extension**”).

On October 30, 2011, TMX Group and Maple entered into a support agreement (the “**Support Agreement**”) which provided for, among other things, certain changes to the Maple Offer. On October 30, Maple issued a news release announcing that, in connection with entering into the Support Agreement, it had agreed to extend the Maple Offer until January 31, 2012.

Maple filed a notice of variation and extension (the “**Maple Notice of Variation and Extension**”) dated October 31, 2011 which sets out additional details regarding the Maple Acquisition and the Support Agreement. The Maple Notice of Variation and Extension reflects the negotiated variations to the Maple Offer, in accordance with the terms and conditions of the Support Agreement.

The Maple Offer is open for acceptance until 5:00 p.m. (Eastern Time) on January 31, 2012, unless extended or withdrawn in accordance with the terms of the Support Agreement.

If the conditions to the Maple Offer have been satisfied or, as permitted, waived at or prior to the Expiry Time, Maple will make a public announcement of that fact at the Expiry Time, and the Maple Offer will remain open for a further ten days from the date of such announcement in order to permit TMX Group Shareholders that have not deposited TMX Group Shares at the Expiry Time to deposit their TMX Group Shares under the Maple Offer. This Deposit Extension Period will provide TMX Group Shareholders with the opportunity to deposit their TMX Group Shares for a ten day period after they know that the Maple Offer will be successful and provides a mechanism for TMX Group Shareholder approval of the Maple Acquisition that is intended to ensure that TMX Group Shareholders can separate the decision to deposit TMX Group Shares to the Maple Offer from the approval or disapproval of the Maple Acquisition.

## **FORWARD-LOOKING INFORMATION**

This TMX Group Notice of Change contains “forward-looking information” (as defined in applicable Canadian securities Laws) that is based on expectations, assumptions, estimates, projections and other factors that the TMX Group Board believes to be relevant as of the date of this TMX Group Notice of Change. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as “anticipate”, “believe”, “budget”, “estimate”, “expect”, “forecast”, “intend”, “is expected”, “may”, “plan”, “prospects”, “scheduled”, “should”, “targets”, or the negative thereof, or other variations thereof, or comparable terminology indicating expectations or beliefs concerning future events and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved or not be taken, occur or be achieved, as they relate to TMX Group and, following completion of the Maple Acquisition, to Maple, TMX Group and their management. Forward-looking information, by its nature, requires the use of assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that any expectations or conclusions will not prove to be accurate and that any such assumptions may not be correct.

In addition to being subject to a number of assumptions, forward-looking statements in this TMX Group Notice of Change are subject to the risks contained in TMX Group’s annual and interim management’s discussion and analyses and Annual Information Form and on page 64 of the June 13 Maple Offer and Circular under the heading “Risk Factors”, each on file with the Canadian securities regulatory authorities and available on SEDAR at [www.sedar.com](http://www.sedar.com).

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

While TMX Group anticipates that subsequent events and developments may cause their views to change, TMX Group has no intention to update this forward-looking information, except as required by applicable securities Law. This forward-looking information should not be relied upon as representing the views of TMX Group as of any date subsequent to the date of this TMX Group Notice of Change. TMX Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

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

These factors are not intended to represent a complete list of the factors that could affect TMX Group or, upon completion of the Maple Acquisition, Maple.

## **BACKGROUND TO THE MAPLE OFFER**

Immediately after the TMX Group Annual Meeting on June 30, 2011 (which followed the termination of TMX Group's merger agreement with London Stock Exchange Group plc ("LSEG")), TMX Group began meeting with its legal and financial advisors to further consider the June 22 Maple Offer and the issues and questions that it wished to discuss with Maple regarding, among other things, Maple's business plan, governance structure and proposal. TMX Group had been prohibited from discussing these matters with Maple under the terms of its merger agreement with LSEG before it was terminated. TMX Group also began to develop proposed terms and conditions outlining the basis on which it would be prepared to enter into a supported transaction with Maple.

TMX Group's financial advisors met with Maple's financial advisors on June 30, 2011 to discuss next steps, and had a further meeting that included legal counsel for TMX Group and Maple on July 5, 2011. Maple was interested in pursuing discussions and sharing information with TMX Group, but required that a confidentiality agreement be in place before doing so and provided a draft to TMX Group's counsel on July 6, 2011.

The TMX Group Board met on July 7, 2011 to discuss the June 22 Maple Offer and the key elements that TMX Group proposed to modify. The TMX Group Board authorized management to negotiate a confidentiality agreement and to enter into discussions with Maple. Counsel for TMX Group provided comments on the draft confidentiality agreement the same day.

The TMX Group Board received a further update from management and its advisors at its meeting on July 18, 2011. On July 19, 2011, representatives from several Investors met with several of the TMX Group directors to discuss the confidentiality agreement and suggest a common approach to the proposed

discussions. The TMX Group Board met again on July 21, 2011, and authorized TMX Group to enter into the confidentiality agreement, to have an initial meeting with Maple to discuss TMX Group's questions regarding the June 22 Maple Offer and Maple's business plan, and then to propose key terms and conditions for a possible agreement with Maple.

TMX Group and Maple entered into a confidentiality agreement on July 21, 2011, and commenced a number of meetings (including those described below) regarding several aspects of the June 22 Maple Offer, including Maple's business plan and pricing philosophy, leverage considerations, Maple's intentions for Alpha Group and CDS, a joint approach for obtaining the Regulatory Approvals, as well as ownership and governance matters.

TMX Group, Maple and their advisors met on July 25, 2011 in order for TMX Group to ask Maple for clarification regarding several aspects of the June 22 Maple Offer, Maple's governance structure and Maple's business plan.

The TMX Group Board met on August 5, 2011 to discuss proposed key terms and conditions to be presented to Maple, which took into account the additional information received from Maple.

On August 15, 2011, TMX Group presented Maple with a set of key terms and conditions on the basis of which TMX Group would support the June 22 Maple Offer. The proposal included increased consideration, as well as assurances regarding Maple's business plan, and contemplated that definitive agreements for the Contemplated Transactions be executed prior to the completion of the June 22 Maple Offer. TMX Group also sought enhancements to Maple's governance and ownership structure, including the addition of independent non-Maple nominated directors from the TMX Group Board, an independent Chair not nominated by Maple, a fully independent Governance Committee, expanded ownership limits, time limits on the Investors' nomination rights and longer term non-competition agreements from the Investors. TMX Group also sought commitments from Maple in respect of the Regulatory Approvals as well as a significant reverse termination fee along with other remedies if the Regulatory Approvals are not obtained.

Maple responded on August 22, 2011 with a number of proposed changes to the June 22 Maple Offer, including five-year ownership standstills from the Investors who are Participating Organizations, the addition of four independent nominees from the TMX Group Board to the Maple Board, and a commitment to have an independent Chair (not nominated by an Investor or from the current TMX Group Board), along with a fully independent Governance Committee. Maple also confirmed that it would use commercially reasonable efforts to enter into definitive agreements to acquire Alpha Group and CDS before completing the June 22 Maple Offer and that it supported the business model as well as a shared philosophy of international expansion for the business. However, Maple was not prepared to increase the consideration under the June 22 Maple Offer or to impose fixed time limits on the nomination rights or longer term non-competition agreements. Maple proposed a reverse termination fee if the Regulatory Approvals were not obtained, but no other remedies and the proposed fee was significantly lower than that requested by TMX Group. Maple also proposed that TMX Group be allowed to change its recommendation or accept a Superior Proposal without payment of any termination fee to Maple.

Representatives for TMX Group and for Maple met on September 2, 2011 to discuss the proposal in further detail. Maple's representatives undertook to consult further with the Investors regarding TMX Group's proposed terms. Maple also, at TMX Group's request, arranged meetings with Maple and the CDS business team to discuss the business plan for incorporating CDS into TMX Group. These meetings took place on September 4, 2011 and September 7, 2011. TMX Group also indicated it would be prepared to have meetings with Alpha Group.

Representatives for both sides met again on September 12, 2011. Representatives for Maple indicated that the Investors were prepared to limit the nomination rights to six years. However, Maple continued to

refuse any further concessions regarding the Regulatory Approvals, additional remedies should the June 22 Maple Offer be unsuccessful, and any further changes to the governance structure.

The TMX Group Board met on September 13, 2011 and received an update on the status of negotiations with Maple. The TMX Group Board authorized management to continue to seek further improvements in the terms of the June 22 Maple Offer.

Representatives for TMX Group and Maple met again on September 19, 2011. They discussed the status of the Contemplated Transactions, possible additional governance commitments, and the proposed commitment by Maple to obtain the Regulatory Approvals. TMX Group also suggested improvements to the June 22 Maple Offer to narrow several of the conditions to the Maple Offer and requested a guarantee by the Investors of Maple's obligations under the proposed Support Agreement.

At its September 20, 2011 TMX Group Board meeting, the TMX Group Chief Executive Officer provided an update of the status of negotiations with Maple.

On September 23, 2011, Maple made a further proposal to enhance the June 22 Maple Offer by strengthening the covenant to obtain the Regulatory Approvals based on a materiality standard in exchange for TMX Group's agreement to assist and cooperate with Maple in obtaining the Regulatory Approvals. However, Maple again refused to increase the offer price or the proposed reverse termination fee if the Regulatory Approvals are not obtained.

The TMX Group Board met on October 3, 2011 to receive an update, consider the revised proposal, and review the considerations for TMX Group Shareholders and other stakeholders. The TMX Group Board authorized management to continue negotiations on the basis of a draft support agreement that Maple was understood to have been developing. TMX Group's financial advisors contacted Maple's financial advisors after the TMX Group Board meeting and communicated this message, along with TMX Group's insistence that a meaningful reverse termination fee be payable if the Regulatory Approvals are not obtained.

On October 12, 2011, Maple provided a first draft of the Support Agreement and of the Limited Guarantee. The draft Support Agreement provided for the same reverse termination fee previously offered by Maple if the Regulatory Approvals are not obtained. The draft Limited Guarantee included, on a several basis in accordance with each Investor's *pro rata* equity commitment, a guarantee of the reverse termination fee.

TMX Group negotiated the draft agreements with Maple over the course of the next two weeks. Having already agreed to requested enhancements to the governance structure, the remaining issues included the scope of each Party's obligations in respect of the Regulatory Approvals and the amount of the proposed reverse termination fee if the Regulatory Approvals were not obtained, the remedy structure, and the terms of the proposed Limited Guarantee by the Investors. As a result of these discussions, the Investors agreed to provide, in the Limited Guarantee, a several guarantee up to an aggregate of \$250,000,000 in damages in certain circumstances where Maple breached its obligations under the Support Agreement and TMX Group was unable to obtain specific performance of Maple's obligations (with each Investor's portion based on its *pro rata* equity commitment, and otherwise on the terms described in "Summary of Agreements Relating to the Maple Offer - Limited Guarantee" below). However, there continued to be a significant gap between TMX Group and Maple regarding the amount of the proposed reverse termination fee. On October 27, 2011, TMX Group requested that Maple materially increase the proposed reverse termination fee payable if the Regulatory Approvals are not obtained. Maple indicated that it would be prepared to increase the termination fee to a maximum of \$39,000,000, not the amount that TMX Group requested, and only if the other outstanding issues were resolved to its satisfaction.

The other outstanding issues were resolved on October 30, 2011 and the TMX Group Board met to consider approval of the Support Agreement and Limited Guarantee. BofA Merrill Lynch and BMO Capital

Markets reviewed their financial analysis of the Transaction Consideration with the TMX Group Board. They also delivered to the TMX Group Board their respective oral opinions, which were confirmed by delivery of their respective written opinions dated October 30, 2011, to the effect that, as of that date and based on and subject to various assumptions and limitations described in their opinions, the Transaction Consideration to be offered to TMX Group Shareholders (other than Maple, the Investors and their respective affiliates) in the Maple Acquisition was fair, from a financial point of view, to such holders. See “Fairness Opinions” below. The TMX Group Board authorized TMX Group to enter into a Support Agreement and Limited Guarantee, subject to Maple and the Investors accepting the proposed terms. Maple’s Steering Committee met later that day and approved the agreements on the basis discussed. TMX Group and Maple then entered into the Support Agreement and the Limited Guarantee.

## **DIRECTORS’ UNANIMOUS RECOMMENDATION**

The TMX Group Board has carefully reviewed and considered the Maple Acquisition. Based on that review, on October 30, 2011, the TMX Group Board unanimously determined that the Maple Acquisition is in the best interests of TMX Group and TMX Group Shareholders and approved the Support Agreement. Accordingly, the TMX Group Board **UNANIMOUSLY** recommends that TMX Group Shareholders **ACCEPT** and **TENDER** their TMX Group Shares under the Maple Offer and vote **IN FAVOUR** of the Subsequent Arrangement.

**The TMX Group Board, after consultation with its financial and legal advisors, has unanimously determined that the Maple Acquisition is in the best interests of TMX Group and TMX Group Shareholders**

**THE TMX GROUP BOARD UNANIMOUSLY RECOMMENDS THAT TMX GROUP SHAREHOLDERS ACCEPT AND TENDER THEIR TMX GROUP SHARES UNDER THE MAPLE OFFER AND VOTE IN FAVOUR OF THE SUBSEQUENT ARRANGEMENT**

## **REASONS FOR THE RECOMMENDATION TO SUPPORT THE MAPLE ACQUISITION**

In reaching its decision to recommend the Maple Acquisition, the TMX Group Board consulted with TMX Group management and its financial and legal advisors and considered the factors described below.

Because of the number and wide variety of factors considered in connection with its evaluation of the Maple Acquisition, the TMX Group Board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination. The TMX Group Board made its decision based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to factors.

The following is a summary of the principal reasons for the recommendation of the TMX Group Board that TMX Group Shareholders **ACCEPT** and **TENDER** their TMX Group Shares under the Maple Offer and vote **IN FAVOUR** of the Subsequent Arrangement.

### **Reasons for TMX Group Board Support of the Maple Acquisition**

The TMX Group Board is unanimously recommending that TMX Group Shareholders accept and tender their TMX Group Shares to the Maple Offer and vote in favour of the Subsequent Arrangement. In making its determinations, the TMX Group Board took into account a number of factors, including the value of the transaction to TMX Group Shareholders as well as the expected benefits of the Maple Acquisition to TMX Group and Canadian capital markets participants and other stakeholders. These include:



- **Financial Considerations.** The TMX Group Board considered a number of financial factors pertaining to the Maple Acquisition, including:
  - the current offer price and structure of the Maple Offer and Subsequent Arrangement, which preserves the enhanced consideration offered by Maple in the June 22 Maple Offer; and
  - the financial analysis and respective opinions of BofA Merrill Lynch and BMO Capital Markets, TMX Group's financial advisors, dated October 30, 2011, to the TMX Group Board as to the fairness, from a financial point of view, as at the date of each respective opinion, of the Transaction Consideration to be offered to the TMX Group Shareholders (other than Maple, the Investors and their respective affiliates) in the Maple Acquisition. See "Fairness Opinions" below.
- **Opportunity to Create an Integrated Exchange and Clearing Group.** The Maple Acquisition affords a unique opportunity to create an integrated group that can provide trading, clearing, settlement and depository services for a broad array of financial instruments. CDS' clearing, settlement and custodial business will further diversify TMX Group's business and generate growth opportunities.
- **Benefits to Capital Markets Participants from CDS Integration.** The integration of CDS into TMX Group is expected over time to generate capital efficiencies and cost savings that will benefit all users. Enhanced cross-margining capabilities are also expected to drive value to participants. In addition, TMX Group's position to provide over-the-counter clearing solutions to Canadian capital markets will be further enhanced.
- **Stronger Position to Pursue Growth and International Acquisitions.** The completion of the Maple Acquisition on the terms proposed and the Contemplated Transactions will augment the international competitiveness of the combined company and position it to grow in an increasingly competitive and consolidating global exchange industry. In addition, the combined company will have enhanced scope and scale through which to more effectively pursue international acquisitions and joint ventures.

The TMX Group Board also considered the various changes provided for in the Support Agreement, as well as the changes and enhancements since the June 13 Maple Offer. These include:

- Maple has committed to use commercially reasonable efforts to obtain all Regulatory Approvals (provided that Maple will not be required to accept conditions of approval of regulators that would be reasonably expected to cause a Material Detriment and TMX Group has committed to support Maple in this regard.
- Maple has agreed to pay TMX Group a reverse termination fee of \$39,000,000 if the Maple Acquisition is not completed because the Regulatory Approvals are not obtained.
- Maple has agreed to amend its offer conditions to reflect conditions that are more customary for a board-supported transaction. Consequently, there is an increased likelihood that the conditions to the Maple Offer will be satisfied.
- The Support Agreement, and further details previously disclosed by Maple, also address questions related to corporate governance raised by the TMX Group Board, as follows:

- appointment of a Chair of the Maple Board who is independent and not appointed under a nomination right or a current member of the TMX Group Board, and who will be selected in consultation with TMX Group;
  - four independent members of the TMX Group Board (who will be jointly selected by TMX Group and Maple) will join the Maple Board. At least 50% of the proposed 15 member Maple Board will be independent, consistent with current TMX Group governance, and will also include four nominees from Maple's pension fund investors, at least one nominee from Canada's independent investment dealer community, four nominees from Maple bank-owned Participating Organizations and the CEO of Maple;
  - the composition of the Maple Board will respect the existing TMX Group Board structure, including that at least 25% of the directors will be residents of Québec, at least 25% of directors will have expertise in, or be associated with, the Canadian public venture capital markets, and at least 25% of directors will have expertise in derivatives;
  - a Maple Board Governance Committee comprising only independent members, including two independent directors from the current TMX Group Board;
  - individual standstill agreements to be provided by each of the Investors that is a Participating Organization in TSX that it will not increase its ownership percentage in TMX Group (or Maple) for a period of five years post-closing (with exceptions for ordinary course client and market-making activities);
  - with respect to the nomination rights granted to eight of the Investors to appoint directors, a six year time limit on these nomination rights, with the Governance Committee to be responsible for approving proposed nominees; and
  - the nomination rights of an Investor will cease in the event such Investor is engaged in any activities which would have constituted a breach of such Investor's obligations under the Non-Competition Agreement whether or not such agreement is in effect at that time.
- Canadian regulators are currently reviewing the Maple Acquisition and they are considering the full range of public policy issues, including those relating to market structure. The TMX Group Board is supporting the Maple Acquisition on the understanding that in their reviews, these regulators will protect the interests of all participants in Canadian capital markets. In addition, after completion of the Maple Acquisition, Canadian securities regulators will have continuing oversight of Maple and TMX Group and its operating entities, including TSX, TSX Venture Exchange, MX, CDCC and NGX, with extensive public interest powers, for the benefit of those participants.
  - Maple has confirmed its previously stated intention that the existing senior management of TMX Group will become the senior management of Maple, under the direction of TMX Group's current Chief Executive Officer, who will also serve as CEO of Maple and sit on the Maple Board. In addition, the Maple Acquisition will preserve substantially all of TMX Group's existing employees, thus ensuring continuity and quality of operations.
  - Maple's name will incorporate the "TMX" brand, under which it will operate, while maintaining all of the brands under the current TMX Group umbrella, such as TSX, TSX Venture Exchange, MX, etc.
  - TMX Group has agreed not to solicit or otherwise facilitate any potential alternative transactions. Under and subject to the terms of the Support Agreement, the TMX Group Board remains able to

respond, in accordance with its fiduciary duties, to unsolicited bona fide written acquisition proposals that are more favourable to TMX Group Shareholders, from a financial point of view, than the Maple Offer. The TMX Group Board may also withdraw its recommendation that TMX Group Shareholders accept the Maple Offer and enter into a binding written agreement with respect to a Superior Proposal, subject to a right to match in favour of Maple. No break fee or termination fee would be payable by TMX Group to Maple in such circumstances.

- Maple has agreed to use commercially reasonable efforts to enter into binding agreements to acquire Alpha Group and CDS prior to the Expiry Time and to consult with TMX Group as to the terms of those agreements before they are executed.
- The TMX Group Board is permitted under the Support Agreement to consider whether the exercise of its fiduciary duties would require it to change its recommendation of the Maple Offer in light of the final terms of the Alpha Group and CDS transactions. Such a change in recommendation would not result in payment of any termination fee to Maple.

The foregoing summary of the information and factors considered by the TMX Group Board is not intended to be exhaustive of the factors considered by the TMX Group Board in reaching its conclusion and making its recommendation, but includes the material information, factors and analysis considered by the TMX Group Board. The TMX Group Board's determinations were made based on the information available to the TMX Group Board at the time regarding the Maple Acquisition, after consideration of all of the above-noted factors and in light of their own knowledge of the business, financial condition and prospects of TMX Group and were based upon the advice of TMX Group's financial and legal advisors.

**AS A RESULT OF THE FOREGOING REASONS, THE TMX GROUP BOARD  
UNANIMOUSLY RECOMMENDS THAT TMX GROUP SHAREHOLDERS ACCEPT AND  
TENDER THEIR TMX GROUP SHARES UNDER THE MAPLE OFFER AND VOTE IN  
FAVOUR OF THE SUBSEQUENT ARRANGEMENT.**

TMX Group Shareholders should read the Directors' Circular and this TMX Group Notice of Change in their entirety and should consider the terms of the Maple Offer carefully and come to their own decision on whether to accept or reject the Maple Offer. TMX Group Shareholders who are in doubt about how to respond to the Maple Offer should consult their investment advisor, lawyer or other professional advisors. TMX Group Shareholders are advised that acceptance of the Maple Offer may have tax consequences and should consult their professional tax advisors.

Notwithstanding that Maple has agreed to use commercially reasonable efforts to obtain the Regulatory Approvals, Maple is only required to agree to accept conditions, commitments and undertakings to obtain those Regulatory Approvals that do not have a Material Detriment. See "Summary of Agreements Relating to the Maple Offer – Support Agreement – Regulatory Approvals" below. There remains risk that the Regulatory Approvals will not be obtained or will not be obtained on a basis that meets the no Material Detriment standard. In the event the Maple Offer is not completed because of a failure to obtain the Regulatory Approvals, TMX Group's recourse is likely to be limited to payment of the Maple Termination Fee. See "Summary of Agreements Relating to the Maple Offer – Support Agreement – Maple Termination Fee" below.

## **SUMMARY OF AGREEMENTS RELATING TO THE MAPLE OFFER**

This section describes the material provisions of the Support Agreement and the Limited Guarantee. It does not purport to be complete and may not contain all of the information about the Support Agreement or the Limited Guarantee that is important to a particular investor. These summaries are qualified in their entirety by reference to the full text of the Support Agreement and the Limited Guarantee, which are available in English on SEDAR at [www.sedar.com](http://www.sedar.com) and TMX Group's website at [www.tmx.com](http://www.tmx.com).

### **Support Agreement**

On October 30, 2011, Maple and TMX Group entered into the Support Agreement pursuant to which, among other things, and subject to the conditions set forth therein, Maple has agreed to pursue the Maple Acquisition. TMX Group has agreed to take all reasonable actions consistent with the Support Agreement to support the Maple Acquisition with the intention of consummating the Maple Acquisition in accordance with the terms of the Support Agreement (including all actions that are within its control in order for Maple to obtain the financing provided for in the Equity Commitment Letter and the Debt Commitment Letter). In this regard, TMX Group has agreed to prepare as soon as practicable and mail the TMX Group Notice of Change to the Directors' Circular 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. The material terms and provisions of the Support Agreement are summarized below. This summary is qualified entirely by the terms of the Support Agreement, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under TMX Group's profile.

### ***Fairness Opinions and Recommendation of TMX Group Board***

TMX Group has represented to Maple that: (a) each of BofA Merrill Lynch and BMO Capital Markets has delivered an oral opinion (a written version of which is to be included in the TMX Group Notice of Change) to the TMX Group Board to the effect that, as of the date of the Support Agreement, subject to the assumptions and considerations provided in such opinions, the Transaction 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; and (b) 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 TMX Group Shareholders, and accordingly has approved the entering into of the Support 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.

### ***Conditions***

The obligation of Maple to take up and pay for TMX Group Shares tendered under the Maple Offer is subject to the fulfillment of each of the following conditions (unless waived by Maple) at or before the Expiry Time:

- such number of TMX Group Shares which constitutes at least 70% of the TMX Group Shares outstanding at the Expiry Time, shall have been validly deposited under the Maple Offer and not withdrawn at the Expiry Time;
- the Support Agreement shall not have been terminated in accordance with its terms;
- (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;

- 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;
- there shall not exist and shall not have occurred, and Maple shall not otherwise have discovered, a TMX Group Material Adverse Effect;
- 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:
  - which would reasonably be likely to cause or result in a TMX Group Material Adverse Effect;
  - that would reasonably be expected to constitute or result in a Material Detriment; or
  - 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 completing the Subsequent Arrangement or the Contemplated Transactions;
- 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 (the “**Regulatory Approvals Condition**”);
- 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;
- 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 Maple Offer, the consummation of the Subsequent Arrangement, the taking up and paying for TMX Group Shares deposited under the Maple 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

- 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 Maple Offer or the Subsequent Arrangement.

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

Under the Support Agreement, TMX Group made customary representations and warranties relating to: (a) organization and qualification; (b) authority relative to the Support Agreement; (c) absence of conflict or breach and required filings and consents; (d) absence of conflict relating to the Contemplated Transactions; (e) Subsidiaries; (f) compliance with Laws; (g) Authorizations; (h) capitalization and listing; (i) absence of shareholder agreements and similar agreements; (j) reporting issuer status and status under the U.S. Exchange Act and the U.S. Securities Act; (k) public disclosure; (l) financial statements; (m) absence of undisclosed liabilities; (n) absence of certain changes or events; (o) litigation; (p) taxes; (q) non-arm's length transactions; (r) restrictions on business activities; (s) Material Contracts; (t) brokers and expenses; and (u) Regulatory Approvals.

Similarly, Maple made customary representations and warranties relating to: (a) organization and qualification; (b) authority relative to the Support Agreement; (c) absence of conflict or breach and required filings and consents; (d) Subsidiaries; (e) compliance with Laws; (f) capitalization; (g) material agreements, commitments or understandings; (h) conduct of business; (i) absence of liabilities; (j) litigation; (k) non-arm's length transactions; (l) restrictions on business activities; (m) financing; (n) the Limited Guarantee; (o) the issuance of the Maple Shares as fully paid shares free of pre-emptive rights and liens on their date of issue; (p) status under the *Investment Canada Act* (Canada); and (q) brokers and expenses.

### ***Modifications of Maple Offer***

Maple and TMX Group have agreed that Maple may, subject to the Support Agreement, modify or waive any term or condition of the Maple Offer, provided that Maple has agreed in favour of TMX Group not to, without the prior consent of TMX Group: (a) increase, decrease or waive the Minimum Tender Condition; (b) impose additional conditions to the Maple Offer; (c) decrease the number of TMX Group Shares in respect of which the Maple Offer is made; (d) decrease or otherwise change the consideration payable to TMX Group Shareholders under the Maple Offer (other than to increase the total consideration per TMX Group Share and/or add additional consideration); or (e) 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.

### ***Conduct of Business***

TMX Group has agreed that, prior to the initial take up of TMX Group Shares by Maple under the Maple Offer, unless Maple shall otherwise agree in writing (or as otherwise expressly contemplated by the Support Agreement), it will, and it will 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 TMX Group and its Subsidiaries. In addition, TMX Group has agreed not to, and to cause its Subsidiaries not to, take a number of

actions, including with respect to: (a) selling, pledging, leasing, disposing of, mortgaging, licencing, encumbering or otherwise transferring its shares of CDS, other than pursuant to the CDS Transaction; (b) splitting, combining or reclassifying TMX Group Shares, or to the extent prejudicial to the Maple Acquisition, the Contemplated Transactions or to Maple, the securities of any of TMX Group's Subsidiaries; (c) redeeming, purchasing or offering to purchase any TMX Group Shares or, 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 any of TMX Group's Subsidiaries; (d) reorganizing, amalgamating or merging with TMX Group or, to the extent prejudicial to the Maple Acquisition, the Contemplated Transactions or to Maple, reorganizing, amalgamating or merging 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 a Restricted Event); (e) reducing the stated capital of the TMX Group Shares or, to the extent prejudicial to the Maple Acquisition, the Contemplated Transactions or to Maple, any of the shares of TMX Group's Subsidiaries; (f) adopting any plan of liquidation or resolutions providing for the liquidation or dissolution of TMX Group or any of its non-dormant Subsidiaries; (g) the settlement of liabilities other than in the ordinary course of business, where the liability is greater than \$10,000,000, or any payment of fees relating to the Maple Acquisition; (h) taking or failing to take any actions in a manner adversely affecting Authorizations; (i) taking or failing to take any actions in a manner that prevents, materially delays or materially impedes the ability of TMX Group or Maple to complete the Maple Acquisition, the Contemplated Transactions or any of the other transactions contemplated by the Support Agreement; and (j) taking or failing to take any action that would constitute or result in a Restricted Event. TMX Group has also agreed to certain obligations and restrictions in connection with the filing of tax returns, the withholding, collection, remittance and payment of taxes, the settlement of material disputes relating to taxes, the amendment of tax returns or the making or changing of any material tax election, and has agreed to use its commercially reasonable efforts with respect to the maintenance of insurance policies and the maintenance and preservation of Authorizations applicable to it and its Subsidiaries.

TMX Group has further agreed that for the purposes of the Support Agreement, each of the following will constitute a "**Restricted Event**": (a) 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 item (d) 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; (b) 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; (c) any amendment or proposal to amend the articles, by-laws or other constating documents or the terms of any securities of (i) TMX Group or (ii) to the extent prejudicial to the Maple Offer, the Subsequent Arrangement, the Contemplated Transactions or to Maple, any of its Subsidiaries; (d) 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; (e) 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; (f) any (i) 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; (ii) 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 the Support Agreement or pursuant to ordinary course promotions); (iii) 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 (iv) 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); (g) any release, relinquishment or impairment of, or any threat to, any material contractual rights, leases, licences or other statutory rights; (h) 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; (i) 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; (j) 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: (i) TMX Group Shares on the exercise of TMX Group Options outstanding on October 30, 2011 or TMX Group Options granted thereafter in the ordinary course of business and consistent with past practice; (ii) TMX Group Options, TMX Group DSUs and TMX Group RSUs in the ordinary course of business and consistent with past practice; or (iii) any shares of capital stock of any Subsidiary of TMX Group to TMX Group or any other wholly-owned Subsidiary of TMX Group; (k) 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 the Support Agreement; (l) any other transaction the consummation of which would reasonably be likely to have a TMX Group Material Adverse Effect; (m) 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 (n) 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.

In connection with the Maple Acquisition, each of Maple and TMX Group will and will cause, as applicable, its Subsidiaries to, among other things, use commercially reasonable efforts to perform all obligations required to be performed under the Support Agreement, co-operate (and cause its or their officers, directors, employees, representatives (including any financial or other advisors) or agents to co-operate) with the other Party 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 by the Support Agreement.

In addition, Maple has agreed to use commercially reasonable efforts to satisfy all conditions of the Maple Offer relating to Maple and all conditions precedent in the Support Agreement, and to take all steps set forth in the interim order and final order in respect of the Subsequent Arrangement applicable to it. Maple has also agreed not to 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 a standstill agreement as contemplated by the Support Agreement.



Maple has agreed that, prior to the effective date of the Subsequent Arrangement, unless TMX Group shall otherwise agree in writing, or as otherwise expressly contemplated or permitted by the Support 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 by the Support Agreement or such other agreements), it shall not engage in any business. In this regard, Maple has agreed not to take a number of actions specified in the Support Agreement.

### ***Maple Financing Covenants***

Maple has agreed not to permit: (a) any amendment or modification to be made to; (b) any termination of; (c) the waiver of any provision or remedy under; or (d) the replacement of, the Equity Commitment Letter or the Debt Commitment Letter, provided, however that Maple may: (x) 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 (y) 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.

In addition, subject to the terms of the Support Agreement, Maple has agreed to take all actions, and do all things reasonably necessary, proper or advisable to arrange and obtain the proceeds of the financings contemplated under the Equity Commitment Letter and the Debt Commitment Letter including to: (a) 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 of the Support Agreement and such letters; (b) satisfy on a timely basis all conditions applicable to obtaining the financings contemplated under the Equity Commitment Letter and the Debt Commitment Letter that are within its control; (c) negotiate and enter into definitive agreements with respect to the financing contemplated under the Equity Commitment Letter (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); negotiate and enter into definitive agreements with respect to the financing contemplated under the Debt Commitment Letter 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 (e) upon satisfaction of the conditions set forth in such definitive agreements, consummate such financings.

### ***Covenants Regarding Subsequent Arrangement***

Maple and TMX Group have agreed 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 the Support Agreement and the Subsequent Arrangement. Maple and TMX Group have agreed to carry out certain actions in this regard, including with respect to the obtaining of necessary court orders, the convening of a meeting of TMX Group Shareholders, the preparation and mailing of a management information circular by TMX Group (the "**Subsequent Arrangement Circular**") to be delivered to TMX Group Shareholders in accordance with applicable Laws and the payment of the Subsequent Arrangement Consideration. In addition, Maple and TMX Group have agreed 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.

Maple and TMX Group have agreed that their obligations to complete the Subsequent Arrangement are subject to the fulfillment of the following conditions precedent on or before the effective time of the Subsequent Arrangement, each of which may only be waived with the mutual consent of Maple and TMX Group: (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 resolution of TMX Group Shareholders in respect of the Subsequent Arrangement shall have been approved and adopted by the TMX Group Shareholders at a meeting of TMX Group Shareholders in accordance with the interim court order to be obtained in respect of the Subsequent Arrangement; (c) an interim and final order from the Ontario Superior Court of Justice (Commercial List) shall each have been obtained on terms consistent with the Support 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 to the satisfaction of the customary listing conditions of TSX. Such conditions will be conclusively deemed to have been satisfied, waived or released when the applicable certificate of arrangement is issued by the director under the OBCA following filing of the articles of arrangement in respect of the Subsequent Arrangement with the consent of Maple and TMX Group in accordance with the terms of the Support Agreement.

Further information with respect to the Subsequent Arrangement will be set out in the Subsequent Arrangement Circular to be prepared by TMX Group and mailed by TMX Group to TMX Group Shareholders.

### ***Covenants in Connection with the Contemplated Transactions***

Under the Support Agreement, Maple has agreed to have primary responsibility for negotiating the terms of the Contemplated Transactions and to 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 has formed independent committees of the Maple Board to negotiate the terms of the Contemplated Transactions with the Investors or their affiliates that have an interest in Alpha Group and CDS, as applicable, and with Alpha Group and CDS, as applicable. Subject to any confidentiality restrictions imposed by CDS or Alpha Group, 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 its approval of the Maple Offer and Subsequent Arrangement 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 its approval of the Maple Acquisition, and following the receipt of such notice Maple nonetheless enters into such definitive agreements, the TMX Group Board will then be entitled to change its approval of the Maple Acquisition by providing Maple not less than 72 hours' notice of its intention to do so, together with reasonable details of the reasons therefor.

Maple and TMX Group have also agreed that 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 will comply with the terms otherwise set out in the Circular, except that at least one former TMX Group director who is then on the Maple Board will be a member of the independent committees of directors formed to consider and negotiate the Contemplated Transactions.

### ***Covenants Regarding Regulatory Approvals***

TMX Group and Maple have agreed to proceed diligently, in a coordinated fashion, to seek to obtain the Regulatory Approvals. In connection with this, each of Maple and TMX Group have agreed to comply with requests for additional information received from any Governmental Entity in respect of such Regulatory Approvals, and to cooperate with each other in connection with their respective filings to seek such Regulatory Approvals.

Maple has agreed to use commercially reasonable efforts to pursue and obtain the Regulatory Approvals prior to the Outside Date and to otherwise achieve satisfaction of the condition of the Maple Offer set out in paragraph 4(f)(ii) of the Maple Offer, "Conditions of the Offer" 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 such approvals and to otherwise achieve satisfaction of the condition of the Maple Offer set out in paragraph 4(f)(ii) of the Maple Offer, "Conditions of the Offer" on or before the Expiry Time, provided that 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 have a Material Detriment.

### ***Standstill Agreement***

Maple and TMX Group have agreed 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), Maple will enter into a standstill agreement with each of the Investors that is a Participating Organization (including 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: (a) investment activities on behalf of an Investor or its affiliates where such investments are made: (i) by a bona fide third party investment manager with discretionary authority; or (ii) 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; (b) acting as a custodian for securities in the ordinary course; (c) 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; (d) 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; (e) 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 general corporate policies or the instructions of a client that beneficially owns the relevant Maple Shares); or (f) 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.

### ***Senior Management and Change of Name***

Maple and TMX Group have agreed 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 existing senior management of TMX Group, including the Chief Executive Officer, will become the senior management of Maple; and (b) Maple's name will be changed to incorporate the "TMX" brand, under which it will operate.

### ***Treatment of TMX Group Options, TMX Group DSUs and TMX Group RSUs***

The vesting and payment provisions of outstanding TMX Group Options, TMX Group DSUs and TMX Group RSUs will not be accelerated in connection with the Maple Offer. Rather, outstanding TMX Group Options will be exchanged for options to acquire Maple Shares, and outstanding TMX Group DSUs and TMX Group RSUs will be amended, on the basis described below.

Maple and TMX Group have agreed that, 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 held by such holder that is outstanding and has not been duly exercised prior to the end of the Deposit Extension Period will 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 (a "**Replacement Maple Option**") to purchase from Maple the number of Maple Shares (rounded down to the nearest whole share) equal to the product of: (a) the Option Exchange Ratio; and (b) the number of TMX Group Shares subject to the relevant TMX Group Options immediately prior to the end of the Deposit Extension Period. The Replacement Maple Options issued upon such an exchange will provide for an exercise price per Maple Share (rounded up to the nearest whole cent) equal to: (x) the exercise price per TMX Group Share pursuant to the relevant TMX Group Option; divided by (y) the Option Exchange Ratio. 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 an exchanged TMX Group Option will 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 paragraph will be cancelled. All TMX Group Options of a holder who does not request this exchange will be exchanged pursuant to the Subsequent Arrangement.

TMX Group and Maple have also agreed to amend the DSU Plans, after which each TMX Group DSU will be referred to as a "**Maple DSU**" either at the end of the Deposit Extension Period or the effective time of the Subsequent Arrangement, as provided for below:

- (a) 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: (i) 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 (ii) that the number of Maple DSUs to which that holder will be entitled will 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; and

- (b) effective at the effective time of the Subsequent Arrangement, the DSU Plans will be amended to reflect: (i) in respect of the remaining holders of TMX Group 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 (ii) the number of Maple DSUs to which each holder of those remaining TMX Group DSUs will be entitled will equal the fair market value of a TMX Group Share immediately before the effective time of the Subsequent Arrangement 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 effective time of the Subsequent Arrangement.

In addition, TMX Group and Maple have agreed to amend each RSU Plan such that each TMX Group RSU will 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 effective time of the Subsequent Arrangement, as set out below:

- (a) 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 (as such term is defined in the RSU Plans) of an Earned Restricted Share Unit, Matured Restricted Share Unit or Restricted Share Unit (as such terms are defined in the RSU Plans), as the case may be, will be the Amended Maturity Value of the corresponding Maple RSU; and
- (b) effective at the effective time of the Subsequent Arrangement, the RSU Plans will be amended to reflect, in respect of the remaining holders of TMX Group RSUs, that the Award Maturity Value of an Earned Restricted Share Unit, Matured Restricted Share Unit or Restricted Share Unit (as such terms are defined in the RSU Plans), as the case may be, will be the Amended Maturity Value of the corresponding Maple RSU.

### ***Insurance and Indemnification***

Maple and TMX Group have agreed that, prior to the initial take up of TMX Group Shares by Maple under the Maple Offer, TMX Group will 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 effective date of the Subsequent Arrangement and providing protection in respect of claims arising from facts or events which occurred on or prior to the effective date of the Subsequent Arrangement and Maple has agreed that it 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 effective date of the Subsequent Arrangement; provided, that Maple shall not be required to pay any amounts in respect of such coverage prior to the effective time of the Subsequent Arrangement and provided further that the cost of such policies shall not exceed 300% of TMX Group’s current annual aggregate premium for policies maintained by TMX Group or its Subsidiaries as at October 30, 2011.

In addition, Maple has agreed that it will 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 previously disclosed to Maple or that are otherwise on usual terms for indemnity arrangements. Maple has acknowledged and agreed that such rights, to the extent that they have been previously disclosed to Maple or are otherwise on usual terms for indemnity arrangements, will survive the completion of the Maple Acquisition and continue in full force and effect in accordance with their terms for a period of not less than six years from the effective date of the Subsequent Arrangement.

## ***Non-Solicitation***

TMX Group has agreed not to, directly or indirectly, do any of the following: (a) 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; (b) engage in, continue or otherwise participate in any discussions or negotiations with any person regarding an Acquisition Proposal; (c) approve, recommend or support or propose publicly to approve, recommend or support, any Acquisition Proposal; (d) 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 (e) make a TMX Group Change in Recommendation, except as described below.

At the time of entering into the Support Agreement, TMX Group agreed to (and to cause its Subsidiaries to): (a) 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; (b) discontinue access to any confidential information; (c) request, and exercise all rights it has to require, the return or destruction of all confidential information previously provided to any such person or any other person to the extent such information has not already been returned or destroyed; (d) not release any third party from any confidentiality, non-solicitation or standstill agreement, or terminate, modify, amend or waive the terms thereof; and (e) 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 of the Support Agreement, except to allow a person to propose an Acquisition Proposal to TMX Group.

TMX Group has agreed to 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 will be made, from time to time, at first immediately, orally, and then promptly (and in any event within 24 hours) in writing and will 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 will include copies of any such proposal, inquiry, offer or request or any amendment to any of the foregoing. TMX Group has agreed to 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.

Notwithstanding the above, any other provision of the Support Agreement and any confidentiality or standstill agreement between TMX Group and any other person, if at any time following the date of the Support 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 the above non-solicitation covenants 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: (a) provide the person making such Acquisition Proposal with access to information regarding TMX Group and its Subsidiaries; and/or (b) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the person making such Acquisition Proposal, subject to compliance with certain requirements (including entering into a confidentiality and standstill agreement on customary terms); provided that TMX Group will not, and will 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: (a) entered into a confidentiality and standstill agreement on customary terms, and provided a copy of such

confidentiality and standstill agreement to Maple; and (b) 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 the terms of the Support Agreement.

TMX Group may accept, approve or enter into an agreement, understanding or arrangement relating to an Acquisition Proposal (other than a permitted confidentiality and standstill agreement) only if: (a) the agreement, understanding or arrangement 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; (b) the TMX Group Board determines that the Acquisition Proposal constitutes a Superior Proposal; (c) TMX Group has complied in all material respects with its non-solicitation covenants under the Support Agreement; (d) 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 agreement, understanding or arrangement 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 agreement, understanding or arrangement by TMX Group, and in any event no later than the Expiry Time; (e) five Business Days (the “**Response Period**”) have elapsed from the date that Maple received the requisite notice and documentation from TMX Group and, if the Maple has proposed to amend the terms of the Maple Acquisition, the TMX Group Board has 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 (f) TMX Group concurrently terminates the Support Agreement.

TMX Group has agreed that during the Response Period or such longer period as it may approve, Maple shall have the opportunity, but not the obligation, to propose to amend the terms of the Support Agreement, including an increase in, or modification of, the consideration payable in connection with the Maple Offer and/or Subsequent Arrangement. The TMX Group Board will review any proposal by Maple to amend the terms of the Support Agreement in order to determine in good faith in the exercise of its fiduciary duties whether Maple’s proposal to amend the Support 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 the Support 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 the non-solicitation covenants in the Support Agreement and Maple shall be afforded a new Response Period in respect of each such Acquisition Proposal.

Notwithstanding the foregoing or anything else in the Support Agreement, at any time prior to the initial take up of TMX Group Shares by Maple under the Maple Offer, the TMX Group Board shall still be permitted to make a TMX Group Change in Recommendation, or make any disclosure to any security holders 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). Prior to making a TMX Group Change in Recommendation, TMX Group shall give Maple not less than 72 hours’ notice of its intention to do so.

### ***Termination***

The Support Agreement may be terminated at any time prior to the effective time of the Subsequent Arrangement by the mutual written agreement of TMX Group and Maple.

Either of TMX Group or Maple may terminate the Support Agreement if:

- Maple has not taken up and paid for TMX Group Shares deposited under the Maple Offer in accordance with the terms of the Support Agreement on or before the Outside Date, except that the right to terminate on this basis is not available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties has been the cause of, or resulted in, the failure of such take up and payment to occur by the Outside Date; or
- a Law is enacted or made applicable 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 Law becomes 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 on this basis.

Maple may terminate the Support Agreement prior to the initial take up of TMX Group Shares by Maple under the Maple Offer if:

- there is a TMX Group Change in Recommendation;
- TMX Group breaches its non-solicitation covenants under the Support Agreement in any material respect;
- TMX Group breaches any representation or warranty or fails to perform any covenant or agreement set forth in the Support Agreement that would cause any of the conditions to the Maple Offer not to be satisfied by the Outside Date (other than any such conditions that Maple agrees to waive in accordance with the terms of the Support Agreement), as reasonably determined by Maple and provided that Maple is not then in breach of the Support Agreement so as to cause any such conditions not to be satisfied; or
- subsequent to February 29, 2012, the Regulatory Approvals Condition would not be satisfied by the Outside Date, except that the right to terminate the Support Agreement on this basis shall not be available to Maple if it has failed to fulfill its obligations in respect of the covenants in the Support Agreement relating to Regulatory Approvals and such failure has been the cause of, or resulted in, the failure to satisfy the Regulatory Approvals Condition by the Outside Date.

TMX Group may terminate the Support Agreement prior to the initial take up of TMX Group Shares by Maple under the Maple Offer if:

- Maple breaches any representation or warranty or fails to perform any covenant or agreement set forth in the Support Agreement that would cause the conditions to the Maple Offer not to be satisfied by the Outside Date (other than any such conditions that Maple agrees to waive in accordance with the terms of the Support Agreement), as reasonably determined by TMX Group and provided that TMX Group is not then in breach of the Support Agreement so as to cause any of such conditions not to be satisfied; or
- there has been a TMX Group Change in Recommendation, including as a result of 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 the Support Agreement), subject to compliance by TMX Group with the Support Agreement in all material respects.



### ***Maple Termination Fee***

Maple shall, within two Business Days of the termination events set out below (each a “**Maple Termination Fee Event**”), pay TMX Group a termination fee of \$39,000,000 (the “**Maple Termination Fee**”) if:

- the Support Agreement is terminated by Maple or TMX Group where Maple has not taken up and paid for TMX Group Shares under the Maple Offer by the Outside Date if all of the conditions set out in Section 4 of the Maple Offer, “Conditions of the Offer”, have been satisfied or waived, other than the Regulatory Approvals Condition 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);
- the Support Agreement is terminated by Maple subsequent to February 29, 2012 on the basis that the Regulatory Approvals Condition would not be satisfied by the Outside Date; or
- the Support Agreement is terminated automatically in the circumstances described under the heading “Availability of Specific Performance, Equitable Relief and Damages” below where, if TMX Group could have previously terminated the Support Agreement due to Maple not taking up and paying for TMX Group Shares deposited under the Maple Offer in accordance with the terms of the Support Agreement on or before the Outside Date, 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 the Support Agreement at such time.

Provided that a failure by Maple to fulfill any of its obligations under the Support Agreement was not the cause of a Maple Termination Fee Event, each of TMX Group and Maple have acknowledged 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 the Support Agreement (if applicable) in such circumstances and, in any event, is not a penalty. Each of Maple and TMX Group has irrevocably waived any right it may have to raise as a defence that the Maple Termination Fee is excessive or punitive. Provided that a failure by Maple to fulfill any of its obligations under the Support Agreement was not the cause of the applicable Maple Termination Fee Event, each of Maple and TMX Group have agreed that, upon any termination of the Support Agreement in circumstances where TMX Group is entitled to payment of the Maple Termination Fee and such fee is paid in full, TMX Group will, notwithstanding any other provisions of the Support Agreement, be precluded from any other remedy against Maple at Law or in equity or otherwise (including an order for specific performance), and will 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 (as defined below) or any of their respective shareholders, directors, officers, employees, partners, managers, members, advisors or representatives in connection with the Support Agreement or the transactions contemplated thereby.

### ***Availability of Specific Performance, Equitable Relief and Damages***

Subject to the provisions in respect of the Maple Termination Fee described above, Maple and TMX Group have agreed in the Support Agreement that: (a) 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 the Support Agreement were not performed in accordance with their specific terms or were otherwise breached; and (b) in the event of any breach or threatened breach of the Support Agreement by either of Maple or TMX Group, 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 Maple

and TMX Group have agreed that they shall not object to the granting of such injunctive or other equitable relief on the basis that there exists an adequate remedy at law.

Maple and TMX Group have also agreed that, notwithstanding any other provisions of the Support Agreement or any other agreement:

- (a) unless and until the Support Agreement is terminated in accordance with its terms, the ability of TMX Group to seek equitable relief or specific performance will be the sole and exclusive remedy (whether in contract, tort or otherwise) with respect to breaches or alleged breaches by Maple of the Support Agreement (including for greater certainty with respect to Maple's covenants regarding the Regulatory Approvals and in respect of the Debt Commitment Letter), and TMX Group will not seek or accept (and TMX Group has waived 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 the Support Agreement;
- (b) TMX Group will be entitled to seek injunctive relief and specific performance in respect of the Support Agreement to cause Maple to obtain the financing contemplated under the Equity Commitment Letter to fund the consideration payable under the Maple Offer 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: (i) all of the conditions to the Maple Offer set out in Section 4 of the Maple Offer, "Conditions of the Offer" 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 financing contemplated under the Equity Commitment Letter were funded, TMX Group would take such actions as are within its control to cause the Maple Acquisition to be completed; (ii) the financing contemplated under the Debt Commitment Letter has been funded or is required to be funded on the date on which the financing contemplated under the Equity Commitment Letter is required to be funded; and (iii) Maple has failed to consummate the Maple Offer and pay the consideration payable in connection therewith;
- (c) (i) if a court 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 (ii) where the right to injunctive relief or specific performance is governed by the terms described in paragraph (b) above, and the applicable conditions are not satisfied solely as a result of a breach by Maple of its obligations under the Support Agreement or by the lenders of their obligations under the Debt Commitment Letter or by the Investors of their obligations under the Equity Commitment Letter, or as a result of the Debt Financing or the Equity Financing expiring after a claim for equitable relief or specific performance is made, such that the claim is no longer viable, TMX Group may seek damages in lieu of specific performance, if, but only if: (x) 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 the Support Agreement; and (y) 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, the Support Agreement will automatically terminate concurrently with the expiration of such 30-day period; and provided further, that the maximum amount TMX Group may recover from any Guarantor under the Limited Guarantee (including, for greater certainty, in its capacity as an Investor) or any Guarantor's affiliates (other than Maple) shall not exceed the damages amount guaranteed by such Guarantor under the Limited Guarantee (after deducting any portion of the Maple Termination Fee paid by Maple under the Support Agreement or by such Guarantor under the Limited Guarantee), notwithstanding the amount of any such award of damages;

- (d) other than amounts that may become payable by the Guarantors pursuant to the Limited Guarantee (as described below), 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 under the Support Agreement or otherwise in connection with the Maple Acquisition, the Contemplated Transactions and the other transactions contemplated by the Support Agreement (including, for greater certainty, in connection with the Equity Commitment Letter and the Debt Commitment Letter); and
- (e) in no event will Maple or TMX Group be entitled to claim, or be responsible for, consequential, indirect, special or punitive damages in connection with the Support Agreement or the transactions contemplated thereby.

Where TMX Group is entitled to seek damages in connection with the Support Agreement or the transactions contemplated thereby, TMX Group will 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 will be limited, such that: (i) it will 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 will 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 the Support Agreement. Under no circumstance will a TMX Group Shareholder be deemed to be a third party beneficiary of the Support Agreement or have any right to seek damages or any other remedies as a result of the Support Agreement.

### **Limited Guarantee**

In connection with the execution of the Support Agreement, each Investor (or, in the case of Alberta Investment Management Corporation, affiliates thereof) (each a “**Guarantor**”) has executed the Limited Guarantee in favour of TMX Group. The material terms and provisions of the Limited Guarantee are summarized below. This summary is qualified entirely by the terms of the Limited Guarantee, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under TMX Group’s profile.

Pursuant to the Limited Guarantee, each Guarantor has unconditionally and irrevocably, on a several basis (and, for greater certainty, not on a joint or joint and several basis), guaranteed the payment of: (a) such portion of Maple’s obligation to pay the Maple Termination Fee that is equal to the Guaranteed Termination Amount in respect of such Guarantor; and (b) a *pro rata* portion (based on its Guaranteed Percentage) of Maple’s obligation to pay to TMX Group damages ordered to be paid by Maple arising from a breach or default of its obligations under the Support Agreement where a claim for such damages has been made by TMX Group against Maple in circumstances where the conditions described in paragraph (c) under “Availability of Specific Performance, Equitable Relief and Damages” have been met, provided that the maximum amount of such damages guaranteed by a Guarantor will not exceed the lesser of: (x) an amount equal to the amount of such damages multiplied by such Guarantor’s Guaranteed Percentage; and (y) the Guaranteed Damages Amount of such Guarantor. For greater certainty, the maximum aggregate liability of the Guarantors for damages will not exceed \$250,000,000 under any circumstances.

The obligation of each Guarantor to pay an amount under the Limited Guarantee will become payable forthwith on demand by TMX Group upon, as applicable: (a) the Maple Termination Fee becoming

payable pursuant to the Support Agreement; or (b) TMX Group being awarded damages that are finally, judicially determined by a court of competent jurisdiction to be payable by Maple where: (i) such damages arise from a breach or default by Maple of its obligations under the Support Agreement; and (ii) the claim for damages has been made by TMX Group against Maple in circumstances where the conditions described in paragraph (c) under “Availability of Specific Performance, Equitable Relief and Damages” above have been met.

In addition, each of the Guarantors has agreed in the Limited Guarantee that if TMX Group is granted, pursuant to and in accordance with the Support Agreement, a final non-appealable order of a court of competent jurisdiction requiring Maple to obtain the financing provided for in the Equity Commitment Letter, such Guarantor will be required to fund its equity commitment to Maple pursuant to, and subject to the terms and conditions of, the Equity Commitment Letter in order for Maple to consummate the Maple Offer (and notwithstanding any provision of the Equity Commitment Letter and the Acquisition Governance Agreement that purports to limit TMX Group’s rights in this regard or any termination of the Acquisition Governance Agreement).

Except for the right of TMX Group to seek specific performance of Maple’s obligation to obtain the financing provided for in the Equity Commitment Letter in order for Maple to consummate the Maple Offer pursuant to the Support Agreement, and the right of TMX Group to seek specific performance of Maple’s obligation to enforce the Debt Commitment Letter pursuant to the Support Agreement, recourse by TMX Group against each Guarantor under the Limited Guarantee will be the sole and exclusive remedy of TMX Group (and all of its Subsidiaries, affiliates and representatives) against the Investors (and their affiliates other than Maple) in respect of any liabilities or obligations arising under, or in connection with, the Support Agreement or the transactions contemplated thereby, including in the event Maple breaches its obligations under the Support Agreement or in the event a Guarantor breaches a covenant, representation or warranty under the Limited Guarantee.

## **FAIRNESS OPINIONS**

The opinions of BofA Merrill Lynch and BMO Capital Markets are attached as Appendix B and C, respectively, to this TMX Group Notice of Change and each should be reviewed and considered in its entirety in conjunction with the review of this TMX Group Notice of Change.

The TMX Group Board recommends that you read the opinions of BofA Merrill Lynch and BMO Capital Markets carefully and in their entirety for a description of the procedures followed, the matters considered, and the assumptions, qualifications and limitations of their opinions. The opinions are not a recommendation as to whether or not TMX Group Shareholders should deposit their TMX Group Shares under the Maple Offer.

### ***BofA Merrill Lynch Fairness Opinion***

TMX Group retained BofA Merrill Lynch as a financial advisor in connection with the proposed merger with LSEG and, subsequently, the Maple Acquisition. As part of its engagement with respect to the Maple Acquisition, BofA Merrill Lynch delivered, at a meeting of the TMX Group Board on October 30, 2011, an oral opinion, which was confirmed by delivery of a written opinion dated October 30, 2011 (the “**BofA Merrill Lynch Fairness Opinion**”) to the effect that, as of that date and based on and subject to various assumptions and limitations described in the BofA Merrill Lynch Fairness Opinion, the Transaction 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.

**The full text of the BofA Merrill Lynch Fairness Opinion, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review**

undertaken, is attached as Appendix B to this TMX Group Notice of Change. The summary of the BofA Merrill Lynch Fairness Opinion set out herein is qualified in its entirety by reference to the full text of the BofA Merrill Lynch Fairness Opinion. BofA Merrill Lynch delivered the BofA Merrill Lynch Fairness Opinion to the TMX Group Board for the benefit and use of the TMX Group Board (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction Consideration to be offered pursuant to the Maple Acquisition from a financial point of view. The BofA Merrill Lynch Fairness Opinion does not address any other aspect of the Maple Acquisition and no opinion or view was expressed as to the Contemplated Transactions, the relative merits of the Maple Acquisition in comparison to other strategies or transactions that might be available to TMX Group or in which TMX Group might engage or as to the underlying business decision of TMX Group to proceed with or effect the Maple Acquisition. The BofA Merrill Lynch Fairness Opinion does not constitute a recommendation to any TMX Group Shareholder as to how to vote or act in connection with the Maple Acquisition or any related matter.

TMX Group has agreed to pay BofA Merrill Lynch fees for its services, a portion of which was payable upon rendering of the BofA Merrill Lynch Fairness Opinion and a significant portion of which is contingent upon completion of the Maple Acquisition. BofA Merrill Lynch also acted as financial advisor to TMX Group in connection with the proposed merger with LSEG, for which services additional compensation was paid. In addition, TMX Group has agreed to reimburse BofA Merrill Lynch for its expenses reasonably incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch against certain liabilities arising out of BofA Merrill Lynch's engagement.

The BofA Merrill Lynch Fairness Opinion was one of a number of factors taken into consideration by the TMX Group Board in connection with making its determination that the Maple Acquisition is in the best interests of TMX Group and TMX Group Shareholders and is fair to TMX Group Shareholders, authorizing the entry by TMX Group into the Support Agreement and all related agreements, and recommending that TMX Group Shareholders tender their TMX Group Shares under the Maple Offer and vote in favour of the Subsequent Arrangement Resolution.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of TMX Group, Maple, the Investors and certain of their respective affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to TMX Group and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as a lender under, or otherwise having extended or extending credit under, certain credit facilities and other arrangements with TMX Group.

In addition, BofA Merrill Lynch and its affiliates in the past have provided, are currently providing, and in the future may provide, investment banking, commercial banking and other financial services to Maple, the Investors and their respective affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as financial advisor to CIBC, CPPIB, OTPPB, SCI, TDSI and/or certain of their respective affiliates in connection with various mergers and acquisitions transactions, (ii) having acted as manager and book runner for various debt and equity offerings of Caisse, CIBC, CPPIB, NBFI, OTPPB, SCI, TDSI, TMLIF and/or certain of their respective affiliates, (iii) having

acted as dealer manager for certain debt tender offers undertaken by CPPIB, OTPPB and/or their respective affiliates, (iv) having provided or providing certain derivatives, commodity, foreign exchange and/or other trading services to Caisse, CIBC, CPPIB, DFC, NBFI, OTPPB, SCI, TDSI, TMLIF and/or certain of their respective affiliates, (v) having acted or acting as arranger, syndication agent and/or book runner for, and/or lender under, certain term loans, letters of credit and credit and leasing facilities for CIBC, CPPIB, DFC, NBFI, OTPPB, SCI, TDSI, TMLIF and/or certain of their respective affiliates (including in connection with the financing for various acquisition transactions) and (vi) having provided or providing certain treasury and management services and products to CIBC, CPPIB, DFC, NBFI, SCI, TDSI, TMLIF and/or certain of their respective affiliates. In addition, Bank of America Corporation (“**Bank of America**”), the parent company of Merrill Lynch Canada Inc., recently entered into a definitive agreement with Toronto-Dominion Bank (“**TD Bank**”), an affiliate of TDSI, pursuant to which TD Bank has agreed to purchase Bank of America’s Canadian credit card portfolio as well as certain other assets and liabilities. The terms “Caisse”, “CIBC”, “CPPIB”, “DFC”, “NBFI”, “OTPPB”, “SCI”, “TDSI” and “TMLIF” have the meanings ascribed thereto in the definition of “Investors” in Appendix A.

### ***BMO Fairness Opinion***

TMX Group retained BMO Capital Markets as a financial advisor in connection with the proposed merger with LSEG and, subsequently, the Maple Acquisition. As part of its engagement with respect to the Maple Acquisition, BMO Capital Markets delivered, at a meeting of the TMX Group Board on October 30, 2011, an oral opinion, which was confirmed by delivery of a written opinion dated October 30, 2011 (the “**BMO Fairness Opinion**”), to the effect that, as of that date and based on and subject to various assumptions and limitations described in the BMO Fairness Opinion, the Transaction 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.

The full text of the BMO Fairness Opinion, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Appendix C to this TMX Group Notice of Change. The summary of the BMO Fairness Opinion set out herein is qualified in its entirety by reference to the full text of the BMO Fairness Opinion. BMO Capital Markets delivered the BMO Fairness Opinion to the TMX Group Board for the benefit and use of the TMX Group Board (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction Consideration to be offered pursuant to the Maple Acquisition from a financial point of view. The BMO Fairness Opinion does not address any other aspect of the Maple Acquisition and no opinion or view was expressed as to the Contemplated Transactions, the relative merits of the Maple Acquisition in comparison to other strategies or transactions that might be available to TMX Group or in which TMX Group might engage or as to the underlying business decision of TMX Group to proceed with or effect the Maple Acquisition. The BMO Fairness Opinion does not constitute a recommendation to any TMX Group Shareholder as to how to vote or act in connection with the Maple Acquisition or any related matter.

TMX Group has agreed to pay BMO Capital Markets fees for its services, a portion of which was payable upon rendering the BMO Fairness Opinion and a significant portion of which is contingent upon completion of the Maple Acquisition. TMX Group has also agreed to reimburse BMO Capital Markets for its reasonable expenses incurred in connection with BMO Capital Markets’ engagement and to indemnify BMO Capital Markets against certain liabilities arising out of BMO Capital Markets’ engagement.

The BMO Fairness Opinion was one of a number of factors taken into consideration by the TMX Group Board in connection with making its determination that the Maple Acquisition is in the best interests of TMX Group and TMX Group Shareholders and is fair to TMX Group Shareholders, authorizing the entry by TMX Group into the Support Agreement and all related agreements, and recommending that TMX Group

Shareholders tender their TMX Group Shares under the Maple Offer and vote in favour of the Subsequent Arrangement Resolution.

Neither BMO Capital Markets nor any of its affiliates is an issuer insider, associate or affiliate (as those terms are defined in the Securities Act or the rules promulgated thereunder) of TMX Group, Maple, the Investors or any of their respective affiliates (collectively, the “**Interested Parties**”).

Neither BMO Capital Markets nor any of its affiliates has provided any financial advisory or financing services to an Interested Party or otherwise had a material financial interest in any transaction involving an Interested Party, in each case within the past two years, other than: (i) acting as financial advisor to TMX Group in connection with the Maple Acquisition or as otherwise referenced in the BMO Fairness Opinion; (ii) acting as administrative agent and lender to TMX Group pursuant to a credit facility based on an agreement dated April 18, 2008, as amended December 1, 2010 and as of March 31, 2011; (iii) acting as financial advisor to TMX Group in connection with the proposed merger with LSEG, which was terminated in June 2011 (and for which services, additional compensation was paid); (iv) providing banking services in the normal course of business; and (v) providing advisory services and financing to the Investors and their respective affiliates on matters unrelated to the Maple Acquisition. Other than as set forth above, there are no understandings, agreements or commitments between BMO Capital Markets or any of its affiliates with any Interested Party with respect to future business dealings. However, BMO Capital Markets or its affiliates may in the future, in the ordinary course of business, provide financial advisory, financing, investment banking, or other financial services, to one or more of the Interested Parties, from time to time.

BMO Capital Markets and certain of its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of any Interested Party, and from time to time, may have executed or may execute transactions on behalf of any Interested Party for which it received or may receive compensation. As an investment dealer, BMO Capital Markets and certain of its affiliates conduct research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect an Interested Party or the Maple Acquisition. In addition, Bank of Montreal, of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of Bank of Montreal, may provide banking or other financial services, to one or more of the Interested Parties in the ordinary course of business.

BMO Capital Markets owns minority interests in the Alpha Group. An affiliate of BMO Capital Markets owns a minority interest in CDS. As a result, BMO Capital Markets has an interest in the Contemplated Transactions. BMO Capital Markets expresses no opinion with respect to the Contemplated Transactions or the potential effects thereof on TMX Group, Maple or the Maple Acquisition.

BMO Capital Markets has received communications from representatives of Maple indicating that it may be offered the opportunity to invest in Maple. However, as of the date hereof, neither BMO Capital Markets nor any of its affiliates has entered into or made any agreement, commitment or understanding with respect to any such investment.

## **OWNERSHIP OF SECURITIES OF TMX GROUP**

The names of the directors and officers of TMX Group, the positions held by them with TMX Group and the designation, number of securities of TMX Group and percentage beneficially owned, directly or indirectly, or over which control or direction is exercised, as of the date hereof, by each of them and, where known after reasonable inquiry, by their respective associates or affiliates (each as defined in the Securities Act), are as follows:

**Securities of TMX Group Beneficially Owned, Directly or Indirectly<sup>(1)</sup>**

<b><u>Name and Position</u></b>	<b><u>TMX Group Shares</u></b>	<b><u>%</u></b>	<b><u>TMX Group Options</u></b>	<b><u>%</u></b>	<b><u>TMX Group DSUs</u></b>	<b><u>%</u></b>	<b><u>TMX Group RSUs</u></b>	<b><u>%</u></b>
Wayne C. Fox..... Director and Chair	0	0	0	0	82,984	0.111	0	0
Tullio Cedraschi..... Director	0	0	0	0	34,359	0.046	0	0
Raymond Chan..... Director	10,000	0.013	0	0	7,932	0.011	0	0
Denyse Chicoyne..... Director	74,595	0.100	0	0	5,439	0.007	0	0
John A. Hagg..... Director	5,000	0.007	0	0	32,414	0.043	0	0
Harry A. Jaako..... Director	0	0	0	0	21,467	0.029	0	0
Thomas A. Kloet..... Director and Chief Executive Officer	17,500	0.023	266,536	0.357	42,101	0.056	54,653	0.073
J. Spencer Lanthier..... Director	0	0	0	0	30,480	0.041	0	0
Jean Martel..... Director	2,000	0.003	0	0	24,066	0.032	0	0
John P. Mulvihill..... Director	0	0	0	0	31,110	0.042	0	0
Kathleen M. O'Neill..... Director	0	0	0	0	24,909	0.033	0	0
Gerri B. Sinclair..... Director	1,000 <sup>(2)</sup>	0.001	0	0	22,193	0.030	0	0
Ronald Alepian..... Vice President, Head of Corporate Communications	257	0	11,272	0.015	0	0	5,236	0.007
Kevan Cowan..... President, TSX Markets and Group Head of Equities	13,738	0.018	89,127	0.119	14,249	0.019	25,755	0.035
Robert Fotheringham..... Senior Vice President, Equities Trading	5,525	0.007	54,917	0.074	3,391	0.005	14,212	0.019
Glenn Goucher..... Senior Vice President, Derivatives Clearing	13,182	0.018	45,676	0.061	0	0	9,859	0.013
Brenda Hoffman..... Senior Vice President, Group Head of Information Technology	3,753	0.005	78,952	0.106	42,758	0.057	25,229	0.034
Mary Lou Hukezalie..... Vice President, Group Head of Human Resources	478	0.001	19,171	0.026	0	0	9,042	0.012



**Securities of TMX Group Beneficially Owned, Directly or Indirectly<sup>(1)</sup>**

<b><u>Name and Position</u></b>	<b><u>TMX Group Shares</u></b>	<b><u>%</u></b>	<b><u>TMX Group Options</u></b>	<b><u>%</u></b>	<b><u>TMX Group DSUs</u></b>	<b><u>%</u></b>	<b><u>TMX Group RSUs</u></b>	<b><u>%</u></b>
Peter Krenkel..... President and Chief Executive Officer, Natural Gas Exchange Inc., and President, NGX, Group Head of Energy	9,602	0.013	95,831	0.128	8,831	0.012	22,436	0.030
Alain Miquelon..... President and Chief Executive Officer, Montréal Exchange Inc., Group Head of Derivatives	125	0	98,254	0.132	0	0	20,476	0.027
Sharon C. Pel..... Senior Vice President, Group Head of Legal and Business Affairs	18,032	0.024	67,085	0.090	5,341	0.007	23,998	0.032
Michael Ptaszniak..... Senior Vice President, Group Head Chief Financial Officer	12,140	0.016	149,392	0.200	27,857	0.037	27,079	0.036
Eric Sinclair..... President, TMX Datalinx and Group Head of Data Services	8,334	0.011	121,235	0.162	9,448	0.013	25,885	0.035
John McKenzie..... Vice President, Corporate Strategy and Development	5,318	0.007	38,463	0.052	2,552	0.003	8,983	0.012

(1) The information as to securities of TMX Group beneficially owned, directly or indirectly, or over which control or direction is exercised, has been furnished by the respective directors and officers.

(2) Consists of purchases of TMX Group Shares on the public market by an associate of Ms. Sinclair.

As at November 4, 2011, in total, the directors and officers of TMX Group, and their respective associates or affiliates, beneficially own, or exercise control or direction over, directly or indirectly, 199,579 TMX Group Shares representing approximately 0.2675% of the issued and outstanding TMX Group Shares and have the ability to exercise 1,135,911 TMX Group Options.

To the knowledge of the directors and officers of TMX Group, after reasonable inquiry, no associate or affiliate of TMX Group, no insider of TMX Group, nor any of such insider's associates or affiliates or any person or company acting jointly or in concert with TMX Group, beneficially owns, or exercises control or direction over, directly or indirectly, any TMX Group Shares, except as otherwise disclosed in this TMX Group Notice of Change.

## **TRADING IN SECURITIES OF TMX GROUP**

Since the date of the Directors' Circular, none of TMX Group, the directors or officers of TMX Group or other insiders of TMX Group nor, to the knowledge of the directors and officers of TMX Group after reasonable inquiry, any of their respective associates or affiliates, or any person or company acting jointly or in concert with TMX Group, has traded any TMX Group Shares, with the exception of Ronald Alepian, Kevan Cowan, Robert Fotheringham, Glenn Goucher, Brenda Hoffman, Mary Lou Hukezalie, Peter Krenkel, Michael Ptaszniak, Eric Sinclair and John McKenzie, each of whom is a participant in TMX Group's employee share purchase plan amended and adopted as of January 1, 2004 ("ESPP"), under which they have each previously given instructions to purchase TMX Group Shares on a semi-monthly basis. In accordance with the terms of the ESPP, TMX Group Shares are purchased at market prices by CIBC Mellon Trust Company,

administrator of the ESPP, on behalf of these individuals. Purchases are capped at 10% of an individual employee's base salary.

## **ISSUANCES OF SECURITIES OF TMX GROUP**

Since the date of the Directors' Circular, no TMX Group Shares or other securities convertible into or exchangeable for TMX Group Shares have been issued or granted to the directors, officers or other insiders of TMX Group.

## **INTENTIONS WITH RESPECT TO MAPLE OFFER**

The TMX Group Board has made reasonable inquiries of each director and officer of TMX Group. As of the date of this Notice of Change, each of the directors and officers of TMX Group who hold TMX Group Shares has indicated that he or she currently intends to tender his or her TMX Group Shares to the Maple Offer, except as may be necessary to meet any minimum Maple share ownership requirements.

## **ARRANGEMENTS BETWEEN TMX GROUP AND ITS DIRECTORS AND OFFICERS**

Except as disclosed below, there are no agreements, commitments or understandings made or proposed to be made between TMX Group and any of its directors or officers, including any agreement, commitment or understanding pursuant to which any payment or other benefit is proposed to be made or given by way of compensation for loss of office or as to any such person remaining in or retiring from office if the Maple Offer is successful.

As of August, 2011 TMX Group amended its employment arrangements with each of Thomas A. Kloet, Chief Executive Officer of TMX Group, Michael Ptasznik, Senior Vice President - Group Chief Financial Officer of TMX Group and Sharon C. Pel, Senior Vice President - Group Head of Legal and Business Affairs of TMX Group (individually an "**Executive**" and collectively the "**Executives**"), to include provisions that would take effect if Maple takes up TMX Group Shares under the Maple Offer.

Under the terms of the amendment to Mr. Kloet's employment agreement, in the event of a termination of Mr. Kloet's employment without cause (including a resignation by Mr. Kloet after a unilateral and substantial change to the terms of Mr. Kloet's employment, including a change resulting in him not being the senior most executive officer of TMX Group) during the 24 month period following a take up by Maple of TMX Group Shares under the Maple Offer, Mr. Kloet will be entitled to receive a lump sum payment equal to his total annual cash remuneration (being his current base salary and short-term incentive plan at target which is 100% of base salary), plus pro-rated short-term incentive awards at target year to date, and continuation of pension service credit under the Supplementary Retirement Plan for Thomas Kloet, benefits coverage and U.S. health insurance for 12 months. However, if Mr. Kloet becomes employed by another employer within 12 months following his termination, coverage under all pension and benefits programs maintained by TMX Group shall immediately cease. In addition, all unvested TMX Group Options and TMX Group RSUs held by Mr. Kloet on his termination date shall be forfeited on that date.

Under the terms of the amendment to Mr. Ptasznik's employment agreement, in the event of a termination of Mr. Ptasznik's employment without cause (including a resignation by Mr. Ptasznik after a unilateral and substantial change to the terms of Mr. Ptasznik's employment) during the 24 month period following a take up by Maple of TMX Group Shares under the Maple Offer, Mr. Ptasznik will be entitled to receive a payment of \$1,050,000 (payable over 18 months in equal periodic installments in accordance with normal payroll cycle), plus pro-rated short-term incentive awards at target year to date, and continuation of benefits for 18 months (with the exception of short-term and long-term disability benefits, which will cease upon expiry of the statutory notice period), and continued accrual of credited service under TMX Group's pension plan and supplementary income plan for executive employees of TMX Group for 18 months.

However, if Mr. Ptasznik becomes employed by another employer within 18 months following his termination, accrual of credited service under the TMX Group pension plan and the supplementary income plan for executive employees shall immediately cease and coverage under all TMX Group benefits programs maintained by TMX Group shall immediately cease and Mr. Ptasznik will be entitled to a lump sum payment equal to the unpaid portion of the 18 month payment referenced above. In addition, all unvested TMX Group Options and TMX Group RSUs held by Mr. Ptasznik on his termination date shall be forfeited on that date.

Under the terms of the amendment to Ms. Pel's employment agreement, in the event of a termination of Ms. Pel's employment without cause (including a resignation by Ms. Pel if there is a unilateral and substantial change to the terms of Ms. Pel's employment) during the 24 month period following a take up by Maple of TMX Group Shares under the Maple Offer, Ms. Pel will be entitled to receive a payment of \$1,270,000 (payable over 24 months in equal periodic installments in accordance with normal payroll cycle), plus pro-rated short-term incentive awards at target year to date, and continuation of benefits for 24 months (with the exception of short-term and long-term disability benefits, which will cease upon expiry of the statutory notice period), and continued accrual of credited service under TMX Group's pension plan and supplementary income plan for executive employees of TMX Group for 24 months. However, if Ms. Pel becomes employed by another employer within 24 months following her termination, accrual of credited service under the TMX Group pension plan and the supplementary income plan for executive employees shall immediately cease and coverage under all TMX Group benefits programs maintained by TMX Group shall immediately cease and Ms. Pel will be entitled to a lump sum payment equal to the unpaid portion of the 24 month payment referenced above. In addition, all unvested TMX Group Options and TMX Group RSUs held by Ms. Pel on her termination date shall be forfeited on that date.

Following the termination of an Executive's employment without cause (including a resignation by that Executive if there is a unilateral and substantial change to the terms of his or her employment) the Executive will receive:

- a) a cash amount for his or her unvested TMX Group Options that are forfeited following such termination (or resignation, as the case may be) that were granted prior to take up by Maple of TMX Group Shares under the Maple Offer, such cash amount to be equal to the greater of (i) the aggregate value attributed to their TMX Group Options at the time of grant and (ii) an aggregate amount equal to \$50.00 minus the exercise price for each of their TMX Group Options; and
- b) a cash amount for his or her unvested TMX Group RSUs that are forfeited following such termination (or resignation, as the case may be) that were granted prior to the take up by Maple of TMX Group Shares under the Maple Offer, such cash amount equal to the greater of (i) the value of those TMX Group RSUs at the date of grant and (ii) the amount payable under the RSU Plans in respect of the TMX Group RSUs in their respective accounts on the date of take-up, treating \$50.00 as the award maturity value for those TMX Group RSUs, the date of take-up by Maple of TMX Group common shares as the award maturity date and treating all of those TMX Group RSUs as vested under the RSU Plans. In addition, the respective performance multiplier for those TMX Group RSUs will be applied as of the date of take-up by Maple of TMX Group Shares under the Maple Offer. No amounts will be payable in respect of special TMX Group RSU (and in the case of Mr. Kloet, special TMX Group DSU) grants made in 2011.

References in this section to TMX Group Options and TMX Group RSUs include references to Maple Replacement Options and Maple RSUs as described above under "Summary of Agreements Relating to the Maple Offer - Support Agreement - Treatment of TMX Group Options, TMX Group DSUs and TMX Group RSUs".

## **OWNERSHIP OF SECURITIES OF MAPLE**

None of TMX Group or the directors or officers of TMX Group nor, to their knowledge after reasonable inquiry, any of their respective associates, or any person acting jointly or in concert with TMX Group, beneficially owns, directly or indirectly, or exercises control or direction over, any securities of Maple.

## **ARRANGEMENTS WITH MAPLE**

There are no agreements, commitments or understandings made or, to the knowledge of the directors and officers of TMX Group, proposed to be made between Maple and any of the directors or officers of TMX Group, including any agreement, commitment or understanding pursuant to which a payment or other benefit is proposed to be made or given by way of compensation for loss of office or as to any such person remaining in or retiring from office if the Maple Offer is successful. No director or officer of TMX Group is a director or officer of Maple or of any Subsidiary of Maple.

To the knowledge of the directors and officers of TMX Group, other than the agreements, commitments and understandings described in the Maple Offer, there are no agreements, commitments or understandings made or proposed to be made between Maple and any TMX Group Shareholders relating to the Maple Offer.

## **INTERESTS OF DIRECTORS AND OFFICERS IN MATERIAL TRANSACTIONS WITH MAPLE**

No director or officer of TMX Group or any associate thereof and, to the knowledge of the directors and officers of TMX Group after reasonable inquiry, no person or company who owns more than 10% of the TMX Group Shares for the time being outstanding, has any interest in any material transaction to which Maple is a party.

## **OTHER TRANSACTIONS**

Except as disclosed in this TMX Group Notice of Change, TMX Group has not entered into any transaction or agreement in principle, or signed any contract or passed any directors' resolution in response to the Maple Offer, nor are there any negotiations in response to the Maple Offer, which would relate to or would result in: (a) an extraordinary transaction such as a merger or reorganization involving TMX Group or any of its Subsidiaries; (b) the purchase, sale or transfer of a material portion of assets by TMX Group or any of its Subsidiaries; (c) a competing take-over bid; (d) a bid by TMX Group for its own securities or for those of another issuer; or (e) any material change in the present capitalization of TMX Group.

## **MATERIAL CHANGES IN AFFAIRS OF TMX GROUP**

Except as publicly disclosed or otherwise described in the Directors' Circular and this TMX Group Notice of Change, none of the directors or officers of TMX Group is aware of any information that indicates any material change in the affairs or prospects of TMX Group since the date of its last published financial statements, being its unaudited interim consolidated financial statements and management's discussion and analysis for the nine months ended September 30, 2011, each of which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **CURRENCY AND EXCHANGE RATE**

Unless otherwise indicated, all dollar amounts in this TMX Group Notice of Change are expressed in Canadian dollars and references to "\$", "C\$" or "dollars" in this Notices of Change refer to Canadian dollars. On November 4, 2011, the Bank of Canada noon rate of exchange for U.S. dollars was US\$1.00 = C\$1.0180.

## **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

This TMX Group Notice of Change has been prepared by TMX Group in accordance with disclosure requirements under applicable Canadian Law. TMX Group Shareholders in the United States and otherwise outside of Canada should be aware that these requirements may be different from those of the United States or other jurisdictions. Financial statements, if any, included or described herein have been prepared in accordance with Canadian generally accepted accounting principles, which for financial periods commencing on or after January 1, 2011 is International Financial Reporting Standards (as adopted by the International Accounting Standards Board), which differ in certain material respects from financial statements of United States companies. The enforcement by TMX Group Shareholders of civil liabilities under United States federal securities Laws may be affected adversely by the fact that TMX Group is a corporation organized under the Laws of Ontario, that most or all of its officers and directors are residents of Canada, that some or all of the experts named herein are residents of Canada, and that all or a substantial portion of the assets of TMX Group are located outside the United States. TMX Group Shareholders in the United States may not be able to sue TMX Group or its officers or directors in a foreign court for violation of United States securities Laws. It may be difficult to compel such Parties to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court of the United States.

## **NOTICE REGARDING INFORMATION OF MAPLE**

This TMX Group Notice of Change also includes information relating to Maple. Information contained in this TMX Group Notice of Change concerning Maple is based solely upon, and the TMX Group Board has relied, without independent verification, exclusively upon information contained in the Maple Offer, provided to TMX Group by Maple, or that is otherwise publicly available.

Although TMX Group has no knowledge that would indicate that any information contained in such documents filed by Maple is untrue or incomplete, TMX Group does not assume any responsibility for the accuracy or completeness of the information contained in such documents, or for any failure of Maple to disclose events that may have occurred or that may affect the significance or accuracy of any such information, which are unknown to TMX Group.

## **OTHER INFORMATION**

Except as otherwise described or disclosed in the Directors' Circular and this TMX Group Notice of Change or otherwise publicly disclosed, none of the directors or officers of TMX Group is aware of any other information that would reasonably be expected to affect the decision of the TMX Group Shareholders to accept or reject the Maple Offer.

## **LEGAL MATTERS**

Certain Canadian and U.S. legal matters relating to this TMX Group Notice of Change have been reviewed by Torys LLP, legal counsel to TMX Group.

## **STATUTORY RIGHTS**

Securities legislation in the provinces and territories of Canada provides security holders of TMX Group with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

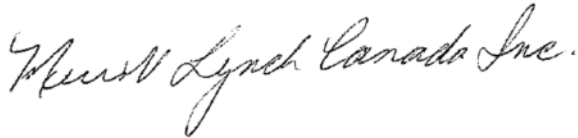
## **APPROVAL OF NOTICE OF CHANGE**

The contents of this TMX Group Notice of Change and the delivery thereof have been approved and authorized by the TMX Group Board.

**CONSENT OF MERRILL LYNCH CANADA INC.**

To: The Board of Directors of TMX Group Inc.

We hereby consent to references in the notice of change to directors' circular of TMX Group Inc. ("**TMX Group**") to our firm name and to the opinion of our firm dated October 30, 2011, which we prepared solely for the Board of Directors of TMX Group in connection with the offer by Maple Group Acquisition Corporation to acquire the common shares of TMX Group dated June 10, 2011, as varied on June 24, 2011, as extended on August 8, 2011 and on September 29, 2011, and as extended and varied on October 31, 2011 and to the inclusion of the full text of the foregoing opinion dated October 30, 2011 in the notice of change to directors' circular of TMX Group. In providing this consent, we do not intend that any person other than the Board of Directors rely upon such opinion.

A handwritten signature in cursive script that reads "Merrill Lynch Canada Inc.".

Toronto, Ontario  
November 8, 2011

**CONSENT OF BMO NESBITT BURNS INC.**

To: The Board of Directors of TMX Group Inc.

We hereby consent to references in the notice of change to directors' circular of TMX Group Inc. ("**TMX Group**") to our firm name and to the opinion of our firm dated October 30, 2011, which we prepared solely for the Board of Directors of TMX Group in connection with the offer by Maple Group Acquisition Corporation to acquire the common shares of TMX Group dated June 10, 2011, as varied on June 24, 2011, as extended on August 8, 2011 and on September 29, 2011, and as extended and varied on October 31, 2011 and to the inclusion of the full text of the foregoing opinion dated October 30, 2011 in the notice of change to directors' circular of TMX Group. In providing this consent, we do not intend that any person other than the Board of Directors rely upon such opinion.

A handwritten signature in cursive script that reads "BMO Nesbitt Burns Inc.".

Toronto, Ontario  
November 8, 2011

## CERTIFICATE

November 8, 2011

The foregoing, together with the Directors' Circular dated June 26, 2011, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

On behalf of the Board of Directors of TMX Group Inc.

*"Wayne C. Fox"*

---

Wayne C. Fox  
Director and Chair

*"Thomas A. Kloet"*

---

Thomas A. Kloet  
Director and Chief Executive Officer



## APPENDIX A – GLOSSARY OF TERMS

In this TMX Group Notice of Change, unless the subject matter or context is inconsistent therewith, the following terms have the meanings set forth below.

**“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 October 30, 2011, 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;

**“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;

**“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 (each as defined in the applicable RSU Plan) shall be deemed to be \$50 regardless of the date of determination;
- (ii) the Grant Fair Market Value (as defined in the applicable RSU Plan) shall be \$50 for purposes of determining the number of Dividend Restricted Share Units (as defined in the applicable RSU Plan) to be credited for each Maple RSU after the date it becomes a Maple RSU; and

- (iii) the dividends paid on Common Shares (as defined in the applicable RSU Plan) for purposes of calculating: (A) the TSR (as defined in the applicable RSU Plan) for one Common Share and (B) the Dividend Restricted Share Units to be credited for each Maple RSU after it becomes a Maple RSU, 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;

“**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;

“**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;

“**Bank of America**” means Bank of America Corporation, the parent company of BofA Merrill Lynch;

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

“**BMO Fairness Opinion**” means the opinion of BMO Capital Markets, dated October 30, 2011, to the TMX Group Board as to the fairness, from a financial point of view and as of the date of the opinion, of the Transaction Consideration to be offered to TMX Group Shareholders (other than Maple, the Investors and their respective affiliates) in the Maple Acquisition, a copy of which is attached as Appendix C to this TMX Group Notice of Change;

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

“**BofA Merrill Lynch Fairness Opinion**” means the opinion of BofA Merrill Lynch, dated October 30, 2011, to the TMX Group Board as to the fairness, from a financial point of view and as of the date of the opinion, of the Transaction Consideration to be offered to TMX Group Shareholders (other than Maple, the Investors and their respective affiliates) in the Maple Acquisition, a copy of which is attached as Appendix B to this TMX Group Notice of Change;

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

“**CDCC**” means Canadian Derivatives Clearing Corporation;

“**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;

“**Circular**” means the circular dated June 10, 2011 pursuant to which Maple made the June 13 Maple Offer;

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

“**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 the Support 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;

“**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 of the Support Agreement 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 of the Support Agreement;

“**Deposit Extension Period**” means the further ten day period during which the Maple Offer will remain open for deposits and tenders of TMX Group Shares, such further ten day period following the public announcement by Maple that all of the conditions in Section 4 of the Maple Offer, “Conditions of the Offer”, have been satisfied or, as permitted, waived by Maple at or prior to the Expiry Time;

“**Directors’ Circular**” means the directors’ circular of TMX Group dated June 26, 2011;

“**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;

“**ESPP**” means TMX Group’s employee share purchase plan amended and adopted as of January 1, 2004;

“**Executives**” means Thomas A. Kloet, Chief Executive Officer of TMX Group, Michael Ptasznik, Senior Vice President - Group Chief Financial Officer of TMX Group and Sharon C. Pel, Senior Vice President - Group Head of Legal and Business Affairs of TMX Group (and each is an “**Executive**”);

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

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) except for the purposes

of Section 7.2(d) of the Support Agreement, any stock exchange, including TSX; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing;

**“Guaranteed Damages Amount”** means, in respect of a Guarantor, the maximum guaranteed damages amount set out opposite such Guarantor’s name in the column entitled “Maximum Guaranteed Maple Damages” in Schedule A of the Limited Guarantee;

**“Guaranteed Percentage”** means, in respect of a Guarantor, the percentage set out opposite each Guarantor’s name in the column entitled “Guaranteed Percentage” in Schedule A of the Limited Guarantee;

**“Guaranteed Termination Amount”** means, in respect of a Guarantor, the maximum guaranteed termination amount set out opposite such Guarantor’s name in the column entitled “Guaranteed Termination Amount” in Schedule A of the Limited Guarantee;

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

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

**“Interested Parties”** has the meaning ascribed thereto in under the heading “Fairness Opinions - BMO Fairness Opinion”;

**“Investors”** means each of Alberta Investment Management Corporation, Caisse de dépôt et placement du Québec (**“Caisse”**), Canada Pension Plan Investment Board (**“CPPIB”**), CIBC World Markets Inc. (**“CIBC”**), Desjardins Financial Corporation (**“DFC”**), Dundee Capital Markets Inc., Fonds de solidarité des travailleurs du Québec (F.T.Q.), GMP Capital Inc., The Manufacturers Life Insurance Company (**“TMLIF”**), National Bank Financial Inc. (**“NBFL”**), Ontario Teachers' Pension Plan Board (**“OTPPB”**), Scotia Capital Inc. (**“SCI”**), TD Securities Inc. (**“TDSI”**), and any other Person who may become a party to the Equity Commitment Letter in accordance with the terms thereof;

**“June 13 Maple Offer”** means the unilateral offer by Maple dated June 10, 2011 and made on June 13, 2011 to acquire all of the TMX Group Shares by way of a two-step transaction whereby 70% of the TMX Group Shares would be exchanged for \$48.00 in cash per TMX Group Share and the remaining TMX Group Shares would be exchanged for Maple Shares, all as set forth in the offer and accompanying Circular;

**“June 13 Maple Offer and Circular”** means, collectively, the June 13 Maple Offer and the Circular;

**“June 22 Maple Offer”** means the June 13 Maple Offer as varied by the announcement by Maple on June 22, 2011, as described in the notice of variation dated June 24, 2011, to increase its offer price from \$48.00 in cash per TMX Group Share to \$50.00 in cash per TMX Group Share and to increase the number of TMX Group Shares to be purchased for cash under the June 13 Maple Offer from 70% to a maximum of 80% of the TMX Group Shares;

**“Law”** or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, including for this purpose a self-regulatory authority (including, except for the purposes of Section 7.2(d) of the Support Agreement, TSX), and the term **“applicable”** with respect

to such Laws and in a context that refers to a Party, 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 TD Bank, and each other Person who becomes a lender in respect of the Debt Financing pursuant to the Debt Commitment Letter;

“**Limited Guarantee**” means the limited guarantee dated as of October 30, 2011 made by each of the Guarantors on a several basis, in favour of TMX Group;

“**LSEG**” means the London Stock Exchange Group plc;

“**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 DSU**” means a TMX Group DSU at the effective time that it becomes designated as a Maple DSU and the terms of which have been amended as provided for in the Support Agreement;

“**Maple Notice of Variation and Extension**” means the notice of variation and extension dated October 31, 2011 which set out additional details regarding the status of the Maple Acquisition and the Support Agreement;

“**Maple Offer**” means the June 13 Maple Offer as amended and supplemented by the June 22 Maple Offer, the Notices of Extension and the Maple Notice of Variation and Extension;

“**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 RSU**” means a TMX Group RSU at the effective time that it becomes designated as a Maple RSU and the terms of which have been amended as provided for in the Support Agreement;

“**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**” means (i) the termination of the Support Agreement by Maple or TMX Group pursuant to Section 8.2(a)(ii)(A) of the Support Agreement if all of the conditions set forth in Section 7.1 of the Support Agreement have been satisfied or waived other than the Regulatory Approvals Condition 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 the Support Agreement by Maple pursuant to Section 8.2(a)(iii)(C) of the Support Agreement; or (iii) an automatic termination of the Support Agreement pursuant to Section 9.3(b)(iii) of the Support Agreement in a circumstance where if TMX Group could have previously terminated the Support Agreement pursuant to Section 8.2(a)(ii)(A) of the Support Agreement 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 the Support Agreement at such time;

**“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 (as defined in the Support Agreement); (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”** means any terms, conditions or regulatory commitments, whether by recognition order, undertaking, consent agreement or otherwise, that would individually or in the aggregate be reasonably expected to: (a) 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 June 13 Maple Offer and Circular, as previously amended, and in the Securities Applications 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 the Support Agreement based on such described plans; (b) materially impair the value of the investment of any of the Investors or their affiliates in either Alpha Group or CDS; or (c) 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 Acquisition Governance Agreement in effect on October 30, 2011, and for greater certainty and without limitation, the following events are deemed to constitute or result in a Material Detriment under the Support Agreement: (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 their 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 the Support Agreement); (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 the Support 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 June 13 Maple Offer and Circular, as previously amended, and in the Securities Applications; (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 described under “Summary of Agreements Relating to the Maple Offer — Support Agreement — Standstill Agreement” or that impose a collective ownership limitation on financial institutions that 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 of the Support Agreement; or (vii) commitments required of Maple (including with respect to governance) by provincial securities regulatory authorities that are materially more restrictive than those proposed by Maple in the Securities Applications (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);

**“Minimum Tender Condition”** means the condition in Section 4(a) of the Maple Offer (as amended pursuant to Schedule F of the Support Agreement) whereby such number of TMX Group Shares which

constitutes at least 70% of the TMX Group Shares outstanding at the Expiry Time, shall have been validly deposited under the Maple Offer and not withdrawn at the Expiry Time;

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

“**NGX**” means Natural Gas Exchange Inc.;

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

“**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;

“**Notices of Extension**” means, collectively, the announcement of the extension of the Maple Offer on August 2, 2011 and the subsequent announcement of the extension of the Maple Offer on September 29, 2011;

“**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;

“**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 Regulatory Approvals Condition 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;

“**Participating Organization**” means an entity desiring access to the trading facilities of TSX whose application is accepted by TSX;

“**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;

“**Regulatory Approvals**” means the approvals, decisions and confirmations set out in Schedule D to the Support Agreement (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;

“**Regulatory Approvals Condition**” has the meaning ascribed thereto under “Summary of Agreements Relating to the Maple Offer - Support Agreement - Conditions”;

**“Replacement Maple Option”** has the meaning ascribed thereto under the heading “Summary of Agreements Relating to the Maple Offer - Support Agreement - Treatment of TMX Group Options, TMX Group DSUs and TMX Group RSUs”;

**“Response Period”** means five Business Days from the date Maple received requisite notice and documentation from TMX Group in connection with a Superior Proposal;

**“Restricted Event”** has the meaning ascribed thereto under “Summary of Agreements Relating to the Maple Offer - Support Agreement - Conduct of Business”;

**“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 Applications”** means Maple’s applications to each of the Alberta Securities Commission, the Autorité des marchés financiers (Québec), the British Columbia Securities Commission and the Ontario Securities Commission dated October 3, 2011 in respect of Maple’s ongoing efforts to obtain the Regulatory Approvals;

**“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 Regulatory Authorities”** means the TSX, the applicable securities commission or similar regulatory authority in each of the provinces and territories of Canada and the U.S. Securities and Exchange Commission;

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

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

**“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 of the Support Agreement 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 Circular”** means the management information circular to be prepared by TMX Group in connection with the Subsequent Arrangement;

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

**“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 of the Support Agreement 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”** or **“Subsidiaries”** has the meaning ascribed thereto in NI 45-106;

**“Superior Proposal”** means an unsolicited bona fide written Acquisition Proposal made after the date of the Support Agreement 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 of the Support Agreement; 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) of the Support Agreement);

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

**“TD Bank”** means Toronto-Dominion Bank, an affiliate of TD Securities Inc.;

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

**“TMX Group Annual Meeting”** means the June 30, 2011 annual and special meeting of TMX Group Shareholders;

**“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 its Subsidiaries or for which TMX Group or its Subsidiaries could have any liability or contingent liability, or pursuant to which payments are made, or benefits 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, dependents, survivors or beneficiaries of any such Persons), excluding any 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;

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

**“TMX Group Change in Recommendation”** means when (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 and (2) the TMX Group Board or a committee thereof shall have approved or recommended any Acquisition Proposal;

**“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 DSU”** means an outstanding cash-settled deferred share unit of TMX Group granted prior to October 30, 2011, or granted after October 30, 2011 in accordance with Section 6.1(g)(x) of the Support Agreement, under either of the DSU Plans;

**“TMX Group Employee Share Plans”** means the ESPP, 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 International Financial Reporting Standards;
- (f) the announcement of the entering into of the Support 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 the Support Agreement necessary to effect the Maple Acquisition or the Contemplated Transactions;
- (h) actions or inactions expressly required by the Support 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 the Support 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 Notice of Change”** means this notice of change to directors’ circular of TMX Group dated November 8, 2011;

**“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) of the Support Agreement, 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 RSU”** means an outstanding cash-settled restricted share unit granted prior to October 30, 2011, or granted after October 30, 2011 in accordance with Section 6.1(g)(x) of the Support Agreement, under either of the RSU Plans;

**“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;

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

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

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

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

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

## **APPENDIX B – FAIRNESS OPINION OF BOFA MERRILL LYNCH**

October 30, 2011

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

Members of the Board of Directors:

We understand that TMX Group Inc. ("TMX") proposes to enter into a support agreement dated October 30, 2011 (the "Agreement") with Maple Group Acquisition Corporation ("Maple") pursuant to which TMX has agreed to support Maple's offer to acquire 100% of the outstanding common shares of TMX ("TMX Common Shares") through: (a) an offer by Maple (the "Maple Offer") to purchase a minimum of 70% and a maximum of 80% of the TMX Common Shares for \$50.00 per share in cash (the "Cash Consideration"), upon the terms and subject to the conditions set forth in a takeover bid circular dated June 10, 2011, as amended June 24, 2011, August 8, 2011 and September 29, 2011 and as to be further amended pursuant to the Agreement (collectively, the "Maple Takeover Circular"); and (b) following the take-up of TMX Common Shares under the Maple Offer, a second step share exchange transaction pursuant to a court-approved plan of arrangement (the "Subsequent Arrangement", and together with the Maple Offer, the "Acquisition") pursuant to which each TMX Common Share then outstanding would be exchanged for one common share (the "Stock Consideration", and together with the Cash Consideration, the "Transaction Consideration") of Maple (a "Maple Common Share"), subject to pro-rata (as described in the Maple Takeover Circular) in the event that more than 80% of the outstanding TMX Common Shares are deposited in the Maple Offer. As further described in the Maple Takeover Circular, the effect of full pro-rata would result in each holder of TMX Common Shares receiving \$40.00 in cash and 0.2000 of a Maple Common Share for each TMX Common Share held by them. The terms and conditions of the Acquisition are more fully described in the Agreement and the Maple Takeover Circular.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the TMX Common Shares (other than Maple, Maple's Investors (as defined below) and their respective affiliates) of the Transaction Consideration to be offered to such holders in the Acquisition.

We understand that, pursuant to the Agreement, Maple has agreed to, among other things, use its commercially reasonable efforts to enter into definitive agreements prior to completion of the Maple Offer, providing for: (a) the acquisition of all of the shares or assets of The Canadian Depository for Securities Limited ("CDS") by Maple (or any entity resulting from the combination of Maple and TMX or an affiliate thereof), or the arrangement or amalgamation of CDS and Maple or TMX or any affiliate of such entities (the "CDS Transaction"); and (b) the acquisition of all of the ownership interests (or, if all such ownership interests cannot be acquired for any reason, the acquisition of all the ownership interests in Alpha Group (as defined below) owned by Maple's Investors and/or their affiliates) or assets of Alpha Trading Systems Limited Partnership and Alpha Trading Systems Inc. (together, the "Alpha Group") by Maple (or any entity resulting from the combination of Maple and TMX), or the arrangement or corporate conversion and amalgamation of Alpha Group and Maple or TMX or any affiliate of such entities

---

Tel: 416.369.7400

Merrill Lynch Canada Inc.  
181 Bay Street, Suite 400, Toronto, Ontario M5J 2V8  
Canada

(together with the CDS Transaction, the “Contemplated Transactions”). We express no opinion or view with respect to the Contemplated Transactions or the potential effects thereof on TMX, Maple or the Acquisition.

In connection with this opinion, we have, among other things:

1. reviewed certain publicly available business and financial information relating to TMX and Maple;
2. reviewed certain internal financial and operating information with respect to the business, operations and prospects of TMX furnished to or discussed with us by the management of TMX, including certain financial forecasts relating to TMX prepared by the management of TMX (such forecasts, “TMX Forecasts”);
3. reviewed certain financial forecasts relating to TMX prepared by the management of Maple (the “Maple-TMX Forecasts”) and discussed with the management of TMX its assessments as to the relative likelihood of achieving the future financial results reflected in the TMX Forecasts and the Maple-TMX Forecasts;
4. discussed the past and current business, operations, financial condition and prospects of TMX with members of senior management of TMX and Maple;
5. reviewed the potential pro forma financial impact of the Acquisition on the future financial performance of TMX, including the potential effect on TMX’s estimated earnings per share;
6. reviewed the trading history for TMX Common Shares and a comparison of such trading history with the trading histories of other companies we deemed relevant;
7. reviewed the Maple Takeover Circular;
8. reviewed a draft, dated October 30, 2011, of the Agreement (the “Draft Agreement”);
9. reviewed a letter of representation as to certain factual matters and the completeness and accuracy of the information provided by senior officers of TMX in connection with this opinion;
10. compared certain financial and stock market information of TMX with similar information of other companies we deemed relevant;
11. compared certain financial terms of the Acquisition to financial terms, to the extent publicly available, of other transactions we deemed relevant; and
12. performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the managements of TMX and Maple that they are not aware of any facts or circumstances that would make such

information or data inaccurate or misleading in any material respect. With respect to the TMX Forecasts, we have been advised by TMX, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of TMX as to the future financial performance of TMX. With respect to the Maple-TMX Forecasts, we have been advised by Maple, and have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Maple as to the future financial performance of TMX and, based on the assessments of the management of TMX as to the relative likelihood of achieving the future financial results reflected in the TMX Forecasts and the Maple-TMX Forecasts, we have relied, at the direction of TMX, on the TMX Forecasts for purposes of our opinion. As you are aware, Maple is a new entity formed for the purpose of consummating the Acquisition and does not have any business or operations of its own. As such, we did not have access to any historical financial or operating information with respect to the business, operations and prospects of Maple (on a standalone basis) or any financial forecasts relating to Maple (on a standalone basis) prepared by the management of Maple. Accordingly, in evaluating the potential future financial performance of Maple (pro forma for the Acquisition), we have, at your direction, relied upon the TMX Forecasts and discussions with management of TMX as to their assessments of such matters for purposes of our opinion. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of TMX or Maple, nor have we made any physical inspection of the properties or assets of TMX or Maple. We have not evaluated the solvency or fair value of TMX or Maple under any federal, provincial, state or other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of TMX, that the Acquisition will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Acquisition, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on TMX, Maple or the contemplated benefits of the Acquisition. We also have assumed, at the direction of TMX, that the final executed Agreement will not differ in any material respect from the Draft Agreement reviewed by us.

We express no view or opinion as to any terms or other aspects of the Acquisition (other than the Transaction Consideration to the extent expressly specified herein) or any related transactions (including the Contemplated Transactions), including, without limitation, the form or structure of the Acquisition. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of TMX or any alternative transaction. Our opinion is limited to the fairness, from a financial point of view, of the Transaction Consideration to be offered to holders of TMX Common Shares (other than Maple and its affiliates) in the Acquisition and no opinion or view is expressed with respect to any consideration received in connection with the Acquisition by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Acquisition, or class of such persons, relative to the Transaction Consideration offered in the Acquisition. Furthermore, no opinion or view is expressed as to the relative merits of the Acquisition in comparison to other strategies or transactions that might be available to TMX or in which TMX might engage or as to the underlying business decision of TMX to proceed with or effect the Acquisition. We also are not expressing any view or opinion with respect to, and have relied, with the consent of TMX, upon the assessments of the management of TMX regarding, legal, regulatory, accounting, tax or similar matters relating to the Acquisition as to which we understand that TMX obtained such advice as TMX deemed necessary from qualified professionals. We are not expressing any opinion as to what the value of



Maple Common Shares actually will be when issued or the prices at which TMX Common Shares or Maple Common Shares will trade at any time, including following announcement or consummation of the Acquisition. In addition, we express no opinion or recommendation as to (a) whether TMX shareholders should tender their TMX Common Shares to the Maple Offer, or (b) how any shareholder should vote or act in connection with the Acquisition (including the Subsequent Arrangement) or any related matter.

We have acted as financial advisor to TMX in connection with the Acquisition and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon consummation of the Acquisition. We also acted as financial advisor to TMX in connection with TMX's previously proposed merger with London Stock Exchange Group plc which was terminated in June 2011, for which services additional compensation was paid. In addition, TMX has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of TMX, Maple, Maple's Investors (as defined below) and certain of their respective affiliates. For purposes of this opinion, "Maple's Investors" means Alberta Investment Management Corporation, Caisse de dépôt et placement du Québec ("Caisse"), Canada Pension Plan Investment Board ("CPPIB"), CIBC World Markets Inc. ("CIBC"), Desjardins Financial Corporation ("DFC"), Dundee Capital Markets Inc., Fonds de solidarité des travailleurs du Québec (F.T.Q.), GMP Capital Inc., The Manufacturers Life Insurance Company ("TMLIF"), National Bank Financial Inc. ("NBFI"), Ontario Teachers' Pension Plan Board ("OTPPB"), Scotia Capital Inc. ("SCI") and TD Securities Inc. ("TDSI").

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to TMX and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as a lender under, or otherwise having extended or extending credit under, certain credit facilities and other arrangements with TMX.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Maple, Maple's Investors and their respective affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as financial advisor to CIBC, CPPIB, OTPPB, SCI, TDSI and/or certain of their respective affiliates in connection with various mergers and acquisitions transactions, (ii) having acted as manager and book runner for various debt and equity offerings of Caisse, CIBC, CPPIB, NBFI, OTPPB, SCI, TDSI, TMLIF and/or certain of their respective affiliates, (iii) having acted as dealer manager for certain debt tender offers undertaken by CPPIB, OTPPB and/or their respective affiliates, (iv) having provided or providing certain derivatives, commodity, foreign exchange and/or other trading services to Caisse, CIBC, CPPIB, DFC, NBFI, OTPPB, SCI, TDSI, TMLIF and/or certain of their respective affiliates, (v) having acted or acting as arranger, syndication agent and/or book runner for, and/or lender under, certain term loans, letters of credit and credit and leasing facilities for

CIBC, CPPIB, DFC, NBFI, OTPPB, SCI, TDSI, TMLIF and/or certain of their respective affiliates (including in connection with the financing for various acquisition transactions) and (vi) having provided or providing certain treasury and management services and products to CIBC, CPPIB, DFC, NBFI, SCI, TDSI, TMLIF and/or certain of their respective affiliates. In addition, Bank of America Corporation (“Bank of America”), the parent company of Merrill Lynch Canada Inc., recently entered into a definitive agreement with Toronto-Dominion Bank (“TD Bank”), an affiliate of TDSI, pursuant to which TD Bank has agreed to purchase Bank of America’s Canadian credit card portfolio as well as certain other assets and liabilities.

It is understood that this letter is for the benefit and use of the Board of Directors of TMX (in its capacity as such) in connection with and for purposes of its evaluation of the Acquisition and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of TMX.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our Americas Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Transaction Consideration to be offered to holders of TMX Common Shares (other than Maple, Maple’s Investors and their respective affiliates) in the Acquisition is fair, from a financial point of view, to such holders.

Very truly yours,

MERRILL LYNCH CANADA INC.

*Merrill Lynch Canada Inc.*

## **APPENDIX C – FAIRNESS OPINION OF BMO CAPITAL MARKETS**

October 30, 2011

The Board of Directors  
TMX Group Inc.  
The Exchange Tower  
130 King Street West  
Toronto, ON M5X 1J2

To the Board of Directors:

BMO Nesbitt Burns Inc. (“BMO Capital Markets” or “we”) understands that TMX Group Inc. (the “Company” or “TMX”) proposes to enter into a support agreement dated October 30, 2011 (the “Agreement”) with Maple Group Acquisition Corporation (“Maple”) pursuant to which TMX has agreed to support Maple’s offer to acquire 100% of the outstanding common shares of TMX (“TMX Common Shares”) through: (a) an offer by Maple (the “Maple Offer”) to purchase a minimum of 70% and a maximum of 80% of the TMX Common Shares for \$50.00 per share in cash (the “Cash Consideration”), upon the terms and subject to the conditions set forth in a takeover bid circular dated June 10, 2011, as amended June 24, 2011, August 8, 2011 and September 29, 2011, and as to be further amended pursuant to the Agreement (collectively, the “Maple Takeover Circular”); and (b) following the take-up of TMX Common Shares under the Maple Offer, a second step share exchange transaction pursuant to a court-approved plan of arrangement (the “Subsequent Arrangement”, and together with the Maple Offer, the “Acquisition”) pursuant to which each TMX Common Share then outstanding would be exchanged for one common share (the “Stock Consideration”, and together with the Cash Consideration, the “Transaction Consideration”) of Maple (a “Maple Common Share”), subject to pro-rata (as described in the Maple Takeover Circular) in the event that more than 80% of the outstanding TMX Common Shares are deposited in the Maple Offer. As further described in the Maple Takeover Circular, the effect of full pro-rata would result in each holder of TMX Common Shares receiving \$40.00 in cash and 0.2000 of a Maple Common Share for each TMX Common Share held by them. The terms and conditions of the Acquisition are more fully described in the Agreement and the Maple Takeover Circular.

We have been retained to provide financial advice to the Company, including our opinion (this “Opinion”) to the Board of Directors as to the fairness, from a financial point of view, to the holders of the TMX Common Shares (other than Maple, Maple’s Investors (as defined below) and their respective affiliates) of the Transaction Consideration to be offered to such holders in the Acquisition.

For purposes of this opinion, “Maple’s Investors” means, collectively, 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. and TD Securities Inc.

We understand that, pursuant to the Agreement, Maple has agreed to, among other things, use its commercially reasonable efforts to enter into definitive agreements prior to completion of the Maple Offer, providing for: (a) the acquisition of all of the shares or assets of The Canadian Depository for Securities Limited (“CDS”) by Maple (or any entity resulting from the combination of Maple and TMX or an affiliate thereof), or the arrangement or amalgamation of CDS and Maple or TMX or any affiliate of such entities (the “CDS Transaction”); and (b) the acquisition of all of the ownership interests (or, if all such ownership interests cannot be acquired for any reason, the acquisition of all the ownership interests in The Alpha Group owned by Maple’s Investors and/or their affiliates) or assets of Alpha Trading Systems Limited Partnership and Alpha Trading Systems Inc. (together, the “Alpha Group”) by Maple (or any entity resulting from the combination of Maple and TMX), or the arrangement or corporate conversion and amalgamation of Alpha Group and Maple or TMX or any affiliate of such entities (the “Alpha Transaction” and, together with the CDS Transaction, the “Contemplated Transactions”). We express no opinion or view with respect to the Contemplated Transactions or the potential effects thereof on TMX, Maple or the Acquisition.

### ***Engagement of BMO Capital Markets***

The Company initially contacted BMO Capital Markets regarding a potential advisory assignment in March 2010. BMO Capital Markets was formally engaged by the Company pursuant to the terms of its letter agreement with the Company dated April 7, 2010, as amended (the “Engagement Agreement”), BMO Capital Markets has agreed to provide the Company with various advisory services, including, among others, the provision of this Opinion.

BMO Capital Markets will receive certain fees for its services as financial advisor, including fees upon delivery of this Opinion and fees contingent upon completion of the Acquisition. In addition, BMO Capital Markets is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Company in the manner set forth in the indemnity that forms part of the Engagement Agreement.

BMO Capital Markets consents to the inclusion of this Opinion in its entirety and a summary thereof (in a form acceptable to BMO Capital Markets) in a notice of change (the “Notice of Change”) to the Directors’ Circular of the Company relating to the Acquisition to be prepared and mailed as soon as practicable after the date hereof.

### ***Credentials of BMO Capital Markets***

BMO Capital Markets is one of North America’s largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

This Opinion represents the opinion of BMO Capital Markets, the form and content of which has been approved for release by a committee of our officers, who are collectively experienced in mergers and acquisitions, divestitures, restructurings, valuations, fairness opinions and other capital market matters.

### ***Relationships with Interested Parties***

Neither BMO Capital Markets nor any of its affiliates is an issuer insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, Maple, Maple's Investors or any of their respective affiliates or associates (collectively, the "Interested Parties"). Neither BMO Capital Markets nor any of its affiliates is an advisor to any Interested Party with respect to the Acquisition other than to the Company pursuant to the Engagement Agreement.

Neither BMO Capital Markets nor any of its affiliates has provided any financial advisory or financing services to an Interested Party or otherwise had a material financial interest in any transaction involving an Interested Party, in each case within the past two years, other than: (i) acting as financial advisor to the Company pursuant to the Engagement Agreement; (ii) acting as administrative agent and lender to the Company pursuant to a credit facility based on an agreement dated April 18, 2008, as amended as of December 1, 2010 and as of March 31, 2011; (iii) acting as financial advisor to TMX in connection with TMX's previously proposed merger with London Stock Exchange Group plc, which was terminated in June 2011 (and for which services, additional compensation was paid); (iv) providing banking services in the normal course of business; and (v) providing advisory services and financing to certain Maple's Investors and their respective affiliates on matters unrelated to the Acquisition.

Other than as set forth above, there are no understandings, agreements or commitments between BMO Capital Markets or any of its affiliates with any Interested Party with respect to future business dealings. However, BMO Capital Markets or its affiliates may in the future, in the ordinary course of business, provide financial advisory, financing, investment banking, or other financial services, to one or more of the Interested Parties, from time to time.

BMO Capital Markets and certain of our affiliates acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of any Interested Party, and from time to time, may have executed or may execute transactions on behalf of any Interested Party for which it received or may receive compensation. As an investment dealer, BMO Capital Markets and certain of our affiliates conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to an Interested Party or the Acquisition. In addition, Bank of Montreal ("BMO") of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services, to one or more of the Interested Parties in the ordinary course of business.

BMO Capital Markets owns minority interests in the Alpha Group. An affiliate of BMO Capital Markets owns a minority interest in CDS. As a result, BMO Capital Markets has an interest in the Contemplated Transactions. We express no opinion with respect to the Contemplated Transactions or the potential effects thereof on TMX, Maple or the Acquisition.

BMO Capital Markets has received communications from representatives of Maple indicating that it may be offered the opportunity to invest in Maple. However, as of the date hereof, neither BMO Capital Markets nor any of its affiliates has any agreement, commitment or understanding with respect to any such investment.

### ***Scope of Review***

In connection with rendering this Opinion, we have reviewed and relied upon or carried out, among other things, the following:

1. the Maple Takeover Circular;
2. a draft, dated October 29, 2011, of the Agreement (the “Draft Agreement”);
3. a draft, dated October 29, 2011, of a limited guarantee to be delivered by Maple’s Investors in connection with the entering into of the Agreement;
4. the audited consolidated financial statements and management’s discussion and analysis for the Company as at and for the years ended December 31, 2008, 2009 and 2010;
5. the unaudited consolidated financial statements and management’s discussion and analysis for the Company as at and for the 3-month periods ended March 31, 2011 and June 30, 2011;
6. the annual reports of the Company for the years ended December 31, 2008, 2009 and 2010;
7. the annual information form of the Company for the year ended December 31, 2010;
8. certain non-public information in respect of the Company provided by management of the Company;
9. certain non-public information in respect of Maple provided by management of Maple;
10. internal management forecasts and projections prepared by or on behalf of management of the Company;
11. internal management forecasts and projections prepared by or on behalf of management of Maple;
12. internal management synergy estimates prepared by or on behalf of management of the Company and Maple;
13. discussions with management of the Company, with the Company’s legal counsel and communications advisor;
14. discussions with management of Maple, with Maple’s legal counsel and financial advisor, including meetings to diligence the Contemplated Transactions;
15. public information relating to the business, operations, financial condition and trading history of the Company and other selected public issuers we considered relevant;



16. public information with respect to selected precedent transactions we considered relevant;
17. representations contained in a certificate dated the date hereof addressed to us from senior officers of the Company as described below; and
18. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under its control requested by BMO Capital Markets.

### ***Assumptions and Limitations***

With your approval and agreement, we have relied upon, and have assumed, and have not independently verified, the truth, accuracy, completeness, reasonableness and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by the Company, Maple or their representatives (collectively, the “Information”). This Opinion is conditional upon such truth, accuracy, completeness, reasonableness and fair presentation of the Information.

With respect to forecasts, projections, estimates and/or budgets provided to us and used in our analysis, we note that projecting future results is inherently subject to uncertainty. With your approval and agreement, we have assumed that such forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein, which, in the opinion of management of the Company or Maple, as applicable, are, or were at the time and continue to be, reasonable in the circumstances.

Senior officers of the Company have represented to BMO Capital Markets in a certificate dated the date hereof that, among other things: (i) the Information provided by or on behalf of the Company or any of its subsidiaries, affiliates, associates, agents or representatives, either directly or indirectly, orally or in writing, to BMO Capital Markets was, at the date the Information was provided to BMO Capital Markets and is now, complete, true and correct in all material respects, and did not, and does not, contain a misrepresentation (as defined in the *Securities Act* (Ontario)); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed in writing to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have an effect on this Opinion.

In preparing this Opinion, we have made several assumptions, including that (i) the final executed Agreement will not differ in any material respect from the Draft Agreement reviewed by us; (ii) the Company and Maple will comply with all of the material terms of the Agreement; (iii) the Acquisition will be consummated in accordance with its terms, without any waiver, modification or amendment of any material term or condition thereof, and (iv) any



governmental, regulatory or other consents and approvals necessary for the consummation of the Acquisition will be obtained without any adverse effect.

This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company, Maple and their respective affiliates, as they were reflected in the Information reviewed by BMO Capital Markets. In its analyses and in preparing this Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond its control or that of any party involved in the Acquisition. BMO Capital Markets expresses no opinion as to the likelihood that the conditions respecting the Acquisition will be satisfied or waived or that the Acquisition will be implemented.

This Opinion has been provided solely for the exclusive use of the Board of Directors in its consideration of the Acquisition and cannot be used or relied upon for any other purpose or by any other person. Except for the inclusion of this Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Notice of Change), this Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

This Opinion is provided as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion that may come or be brought to its attention after the date hereof. Without limiting the foregoing, if there is any material change in any fact or matter affecting this Opinion after the date hereof, BMO Capital Markets reserves the right to change, modify or withdraw this Opinion.

We express no view or opinion as to any terms or other aspects of the Acquisition (other than the Transaction Consideration to the extent expressly specified herein) or any related transactions (including the Contemplated Transactions), including, without limitation, the form or structure of the Acquisition. We are not expressing any opinion as to what the value of Maple Common Shares actually will be when issued or the prices at which TMX Common Shares or Maple Common Shares will trade at any time, including following announcement or consummation of the Acquisition. This Opinion does not constitute and should not be construed as a formal valuation or appraisal of the Company, Maple or any of their respective securities or assets, advice as to the price at which any securities may trade (including following announcement or consummation of the Acquisition) or a recommendation to any person as to (i) whether Company shareholders should tender their TMX Common Shares to the Maple Offer, or (ii) how any Company shareholder should vote or act in connection with the Acquisition (including the Subsequent Arrangement) or any related matter. BMO Capital Markets was not engaged to review any legal, regulatory, tax or accounting aspects of the Acquisition and this Opinion does not address any legal, regulatory, tax or accounting matters. In addition, this Opinion does not address the fairness of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of the Company, or class of such persons, relative to the consideration to be received by the Company's shareholders pursuant to the Acquisition.

***Conclusion***

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Transaction Consideration to be offered to holders of TMX Common Shares (other than Maple, Maple's Investors and their respective affiliates) in the Acquisition is fair, from a financial point of view, to such holders.

Yours truly,

*BMO Nesbitt Burns Inc.*

**BMO Nesbitt Burns Inc.**

