

UNOFFICIAL TRANSLATION

DECISION No. 2012-PDG-0075

Recognition of Maple Group Acquisition Corporation as an exchange under section 12 of the *Derivatives Act*, R.S.Q., c. I-14.01

Recognition of TMX Group Inc. as an exchange under section 12 of the *Derivatives Act*, R.S.Q., c. I-14.01

Recognition of Bourse de Montréal Inc., as an exchange under section 12 of the *Derivatives Act*, R.S.Q., c. I-14.01

Recognition of Bourse de Montréal Inc. as a self-regulatory organization under section 68 of the Act respecting the Autorité des marchés financiers (R.S.Q., c.-A.33.2) and section 12 of the *Derivatives Act*, R.S.Q., c. I-14.01

Whereas on October 3, 2011, Maple Group Acquisition Corporation (“Maple”) filed with the Autorité des marchés financiers (the “Autorité”) respecting a two-stage integrated transaction with a view to the acquisition of all the issued and outstanding common shares of TMX Group Inc. (“TMX Group”):

1. an application for recognition of Maple as an exchange, as the projected parent holding company of TMX Group;
2. an application for recognition of TMX Group as an exchange, as the parent holding company of Bourse de Montréal Inc. (the “Bourse”); and
3. an application for amendment of the authorization to carry on business as an exchange in Québec and recognition as a self-regulatory organization to carry on the business of the Bourse in Québec

(collectively, the “Application”)

Whereas Maple is a corporation formed by Alberta Investment Management Corporation, Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, CIBC World Markets Inc., Desjardins Financial Corporation Inc., Dundee Capital Markets, Fonds de solidarité des travailleurs du Québec (F.T.Q.), GMP Capital Inc., The Manufacturers Life Insurance Company, National Bank Financial & Co. Inc., Ontario Teachers’ Pension Plan Board, Scotia Capital Inc. and TD Securities Inc. (individually, an “Original Maple Shareholder”, and collectively, the “Original Maple Shareholders”);

Whereas within the framework of the application, Maple filed an application for authorization to become the beneficial owner of more than 10% of the voting securities of TMX Group and the Bourse;

Whereas on April 10, 2008, the Autorité rendered decision No. 2008-PDG-0102 [Vol. 5, No. 14, B.A.M.F. 286] to the effect of authorizing the Bourse to carry on business as an exchange in Québec under section 170 of the *Securities Act*, R.S.Q., c. V-1.1 (the “SA”) and recognizing it as a self-regulatory organization to carry on business in Québec under section 68 of the *Act respecting the Autorité des marchés financiers*, R.S.Q., c.-A.33.2 (the “AAMF”) (“Decision No. 2008-PDG-0102”);

Whereas on February 17, 2012, the Autorité rendered decision No. 2012-PDG-0030 [Vol. 9, No. 8, B.A.M.F. 329] to the effect of suspending the application of the condition set forth in paragraph IX. *Ratios and Financial Reports* of decision No. 2008-PDG-0102 (“Decision No. 2012-PDG-0030”);

Whereas under paragraph a) of section I. of Decision No. 2008-PDG-0102, no person or company and no combination of persons or companies acting jointly or in concert shall own or exercise control or direction, over more than ten percent (10%) of any class or series of voting shares of the Bourse without the prior approval of the Autorité, except for TMX Group or an affiliate of TMX Group;

Whereas under paragraph a) of section I. of the letter of undertaking appended to Decision No. 2008-PDG-0102 (the “Letter of Undertaking”), TMX Group is subject to the restriction whereby no person or company and no combination of persons or companies acting jointly or in concert shall be the beneficial owner of or have control over more than ten percent (10%) of any class or series of voting shares of TMX Group without the prior approval of the Autorité;

Whereas on October 7, 2011, the Autorité published a notice of the application in its Bulletin [Vol. 8, No. 40, B.A.M.F. 237] and invited interested persons to submit their observations in writing, under section 14 of the *Derivatives Act*, R.S.Q., c. I-14.0 (the “DA”) and section 66 of the AAMF;

Whereas, on November 24 and 25, 2011, the Autorité held public hearings on the occasion of which the interested persons were able to present their observations;

Whereas on April 30, 2012, Maple submitted to the Autorité a letter of amendment of the application, acting on the comments formulated, in particular, regarding Maple’s governance, including the representation of directors Unrelated to Original Maple Shareholders and the filing with the Autorité of an annual certification by each of the Original Maple Shareholders that it is not acting jointly or in concert with another Original Maple Shareholder, as long as it holds any right to nominate a director to Maple’s board of directors or as long as a partner, officer, director or employee of this Original Maple Shareholder is a director on Maple’s board of directors, the creation of a Derivatives Committee, and the undertakings made to the Autorité (the “Letter of April 30, 2012”);

Considering the results of the analysis of the application regarding, in particular, the guiding principles and issues presented in the Autorité’s notice published on October 7, 2011;

Whereas under section 230 of the DA, an exchange authorized under Title VI of the SA or a self-regulatory organization recognized under Title III of the AAMF before February 1, 2009, that carries on activities relating to transactions to which the DA applies is authorized to continue to carry on those activities in Québec in accordance with the terms and conditions prescribed by the Autorité under those Acts, as of the date the Autorité may determine, in accordance with the new conditions prescribed under the DA;

Whereas under section 12 of the DA, no regulated entity may carry on derivatives activities in Québec unless it is recognized by the Autorité as an exchange, a published market, a clearing house, an information processor or a self-regulatory organization;

Whereas the Autorité, under section 15 of the DA, may recognize a regulated entity on the terms and conditions it determines;

Whereas under section 17 of the DA, the Autorité may require an exchange to obtain recognition as a self-regulatory organization under Title III of the AAMF;

Whereas the Autorité has verified the compliance with sections 69 and 70 of the AAMF of the constituting documents, by-laws and operating rules proposed by the Bourse;

Whereas the Autorité considers that the Bourse has the administrative structure and the financial and other resources necessary to exercise its functions and powers in an objective, fair and efficient manner in accordance with section 68 of the AAMF;

Whereas the Bourse will maintain an independent division responsible for the regulatory function (the "Division"), with the primary mission of supervising the Bourse's regulatory functions and activities;

Whereas the Autorité considers it expedient to grant Maple the authorization to become the beneficial owner of more than 10% of the voting securities of TMX Group, and, indirectly, of the Bourse;

Whereas the Autorité considers it expedient to grant Maple the recognition as an exchange in Quebec, as projected parent holding company of TMX Group, subject to Maple's compliance with certain conditions established by this decision and honouring the undertakings made to the Autorité on April 30, 2012 ("Maple's Undertakings");

Whereas Maple's Undertakings with respect to the Bourse are repeated as conditions of this decision;

Whereas the Autorité considers it expedient to grant TMX Group the recognition as an exchange in Québec, as the parent holding company of the Bourse subject to compliance by TMX Group with certain conditions established by this decision;

Whereas the Autorité considers it expedient to grant the Bourse the recognition as an exchange in Québec, subject to compliance by the Bourse with certain conditions established by this decision;

Whereas the Autorité considers it expedient to grant the Bourse the recognition as a self-regulatory organization to carry on business in Québec, subject to compliance by the Bourse with certain conditions established by this decision;

Whereas the Autorité considers that the rendering of this decision is not contrary to the public interest;

Therefore:

The Autorité authorizes Maple to become the beneficial owner of more than 10% of the voting securities of TMX Group and, indirectly, of the Bourse;

The Autorité, under section 12 of the DA, recognizes as an exchange in Québec:

1. Maple Group Acquisition Corporation;
2. TMX Group Inc.; and
3. Bourse de Montréal Inc.

Moreover, the Autorité, under section 68 of the AAMF and section 12 of the DA, recognizes Bourse de Montréal Inc. as a self-regulatory organization that may carry on business in Québec.

In addition, the Autorité revokes and replaces Decision No. 2008-PDG-0102 and Decision No. 2012-PDG-0030 with this decision.

CONDITIONS

This decision is subject to the terms and conditions set out in Parts I to III hereinafter.

INTERPRETATION

For the purposes of Parts I to III:

I. a person resident in Québec means an individual who is considered to be a resident of the Province of Québec under the *Taxation Act*, R.S.Q., c. I-3;

II. the expressions “control”, “beneficial ownership” and “acting jointly or in concert” have the meaning provided under section 1.4, paragraph 1.8(5) and section 1.9 of *Regulation 62-104 respecting take-over bids and issuer bids*, R.R.Q., c. V-1.1, r.35, as amended from time to time, *mutatis mutandis*, and, for greater certainty, including the persons deemed or presumed to be acting jointly or in concert within the meaning of that expression, and the exercise of control or direction over any class or series of voting shares of Maple, TMX Group or the Bourse shall be determined in accordance with section 90 of the SA;

(c) a person is independent if this person fulfills the independence criteria set out in section 1.4 of *Regulation 52-110 respecting Audit Committees*, R.R.Q., c. V-1.1, r.28, as amended from time to time, but is not independent if this person is:

(i) a partner, director, officer or employee of a "marketplace participant" of a "marketplace" owned or operated by Maple or its affiliates or an associate of a partner, director, officer or employee of a "marketplace participant" of a "marketplace" owned or operated by Maple or its affiliates (in each case, the terms "marketplace participant" and "marketplace" having the definitions as set out in *Regulation 21-101 respecting Marketplace Operation*); or

(ii) a partner, director, officer or employee of a "marketplace participant" of a “marketplace” owned or operated by Maple or its affiliates or an associate of a partner, director, officer or employee of a “marketplace participant” of a "marketplace" owned or operated by Maple (in each case, the terms “marketplace participant” and “marketplace” having the definitions as set out in *Regulation 21-101 respecting Marketplace Operation*) who is responsible for or is actively or significantly engaged in the day-to-day operations and activities of this marketplace participant.

(d) a director is Unrelated to Original Maple Shareholders if this person:

(i) is not a partner, officer or an employee of an Initial Maple Shareholder or one of its affiliates (or an associate of that partner, officer or employee) and for this purpose “officer” means (A) a chief executive officer, a chief operating offer, a chief financial

officer, a president, a vice-president, a secretary, an assistant secretary, a treasurer, an assistant treasurer and a manager, (B) every individual who is designated as an officer under a by-law or similar authority, and (C) every individual who performs functions similar to those normally performed by an individual referred to in clause (A) or (B) ;

(ii) is not nominated under a Maple Nomination Agreement;

(iii) is not a director of an Original Maple Shareholder or any of its affiliates (or an associate of that director); and

(iv) does not have, and has not had, any relationship with an Original Maple Shareholder that could, in the opinion of Maple's Governance Committee, having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of Maple.

(e) The Maple Governance Committee may waive the restrictions set out in subparagraph (d)(iii) above provided that:

(i) the individual being considered does not have, and has not had, any relationship with an Original Maple Shareholder that could, in the view of Maple's Governance Committee having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of Maple;

(ii) Maple publicly discloses use of the waiver with reasons of why the particular candidate was selected;

(iii) Maple provides advance notice to the Autorité, at least 15 business days before the public disclosure in subparagraph (e)(ii) is made; and

(iv) the Autorité does not object within 15 business days of the notice received under subparagraph (e)(iii).

For the purposes of Section V of Part I, Section IV of Part II and Section III of Part III:

(a) all references to derivatives (whether exchange-traded, over-the-counter or otherwise) and related products pertain to (i) equity, interest rate, currency, index and exchange traded fund derivatives, (ii) the clearing of fixed income transactions (fixed income transactions means "Repurchase Transactions" and "Cash Buy or Sell Trades" on securities that are eligible for Repurchase Transactions (i.e., on "Acceptable Securities"), with each of these capitalized terms having the meaning given thereto in the Canadian Derivatives Clearing Corporation ("CDCC") Rules), and (iii) other types of derivatives and related products under the responsibility of the Bourse or CDCC, as the case may be, on the date hereof or which may reasonably be developed under the responsibility thereof, but excludes iv) the types of derivatives and related products under the responsibility of Natural Gas Exchange Inc., Shorcan Brokers Limited and Shorcan Energy Brokers Inc. on the date hereof or which may reasonably be developed under the responsibility thereof.

PART I – MAPLE

I. SHARE OWNERSHIP

(a) No person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than ten percent (10%) of any class or series of voting shares of Maple, without the prior approval of the Autorité.

(b) Maple shall promptly inform the Autorité in writing, if it becomes aware that any person or company or any combination of persons or companies acting jointly or in concert beneficially own or exercises control or direction over more than ten percent (10%) of any class or series of voting shares of Maple without having obtained the prior approval of the Autorité, and Maple shall take the necessary steps to immediately remedy the situation, in compliance with Maple's articles of incorporation.

(c) Maple shall promptly inform the Autorité in writing of any agreement related to the exercise of voting rights attached to the common shares of Maple, of which it has been informed.

II. GOVERNANCE STRUCTURE

(a) Arrangements made by Maple shall ensure fair, meaningful and diverse representation of the interested parties, given the nature and structure of Maple, TMX Group and the Bourse, on Maple's board of directors and any Maple board committees, and the maintenance of a reasonable number and proportion of directors unrelated to Maple, TMX Group and the Bourse, and their participants, clearing members, users of services or exchange facilities, or shareholders, for the purpose of ensuring the diversity of the board.

(b) Maple's board of directors shall be comprised of:

(i) such number of directors who are independent and represent at least 50% of the total number of directors nominated for election;

(ii) such number of directors who are resident of the Province of Québec and represent at least 25% of the total number of directors nominated for election;

(iii) such number of directors who have expertise in derivatives and represent at least 25% of the total number of directors nominated for election; and

(iv) one director drawn from the Canadian independent investment dealer community (for greater certainty, excluding investment dealers which are affiliates of Canadian Schedule I banks under the *Bank Act*, SC 1991, c 46 (the "Bank Act")) and for so long as a Maple Nomination Agreement is in effect, that is Unrelated to Original Maple Shareholders.

(c) Maple's governance structure shall provide:

(i) for an independent director to be selected for the position of chair of the board of Maple;

(ii) that so long as a Maple Nomination Agreement entitling an Original Maple Shareholder to nominate a candidate for election to a position on Maple's board of directors is in force between Maple and an Original Maple Shareholder, at least 50% of the directors, excluding the chief executive officer of Maple if he or she is also a director, will be Unrelated to Original Maple Shareholders; and

(iii) for a revised code of conduct and ethics and a revised written policy concerning potential conflicts of interest of members of the board of directors and committees and the officers of Maple, which provide for disclosure of interests and the possibility for a person to withdraw from a file or a decision, to be filed with the Autorité within the year following the date of this decision.

Maple shall take reasonable steps to ensure that each director of Maple is a fit and proper person and that the past conduct of each director affords reasonable grounds for belief that the director will perform his or her duties with integrity.

Any amendment to Maple's code of conduct and ethics and written conflict of interest policy must be filed with the Autorité, forthwith upon its approval.

(d) Unless it obtains the prior authorization of the Autorité to make changes, Maple will maintain identical boards of directors for Maple, TMX Group and the Bourse.

(e) Maple shall establish and maintain a committee of Maple's board of directors called the Governance Committee that:

(i) will be made up of independent directors and, for so long as any Maple Nomination Agreement is in effect, a majority of members that are Unrelated to Original Maple Shareholders;

(ii) will confirm the status of nominees to the board of directors as independent and Unrelated to Original Maple Shareholders, as appropriate, before the individual is submitted to shareholders as a nominee for election to the Maple board;

(iii) will confirm on an annual basis that the status of the directors that are independent and Unrelated to Original Maple Shareholders, as appropriate, has not changed;

(iv) will assess and approve all nominees of management to the Maple board of directors, and any nominees pursuant to any Maple Nomination Agreement; and

(v) will establish that the quorum consists of a majority of independent directors, and, for so long as any Maple Nomination Agreement is in effect, a majority of directors that are Unrelated to Original Maple Shareholders.

(f) Maple shall establish and maintain a committee of Maple's board of directors called the Derivatives Committee, in accordance with Maple's Undertakings.

(g) Maple shall ensure that the Bourse maintains the Special Committee - Regulatory Division, at least 50% of the members of which will be comprised of individuals who have expertise in derivatives.

(h) Maple shall ensure that it publishes the charter of the board of directors and the charters of the board committees, including the standards and criteria of a person's independence, on its Internet site. Maple shall obtain the Autorité's prior approval before proceeding with any change to the charter of its board of directors and the charters of the board committees.

(i) Maple shall obtain the prior approval of the Autorité before entering into any nomination agreement with a person or company who or which is not a party to a Maple Nomination Agreement on the date of this decision.

(j) If, at a given time, Maple does not satisfy the requirements of this section regarding the governance structure, it shall remedy this situation promptly.

III. GOVERNANCE REVIEW

(a) No later than three years after the effective date of this decision, or at any time required by the Autorité, Maple shall engage an independent consultant or consultants acceptable to the Autorité, to prepare a report assessing the governance structure of Maple, TMX Group and the Bourse (the "Governance Review").

(b) Maple shall deliver the report to its board of directors promptly after its completion and then to the Autorité within 30 days of its delivery to the board of directors.

(c) The Governance Review shall include at least:

- (i) a review of the composition of the board of directors and committees of Maple, TMX Group and the Bourse, in particular whether the composition of such boards of directors and committees continues to fulfill the criteria of fair, meaningful and diverse representation;
- (ii) a review of the impacts of all the compositional requirements of the board of directors with which Maple must comply and its ability to comply with them;
- (iii) a review of appropriateness and effectiveness of identical boards of directors for Maple, TMX Group and the Bourse;
- (iv) a review of how the Maple Governance Committee fulfills its mandate and performs its role and its functions; and
- (v) an assessment of how the Special Committee of the Regulatory Division of the Bourse fulfills its mandate and performs its role and its functions, including how it manages conflicts of interest, the description of any deficiency identified and the solutions provided or that would be necessary to correct the situation.

IV. CHANGE OF OWNERSHIP

(a) Maple will not complete or authorize a transaction that would result in any person or company or any combination of persons or companies acting jointly or in concert, beneficially owning or exercising control or direction over more than ten percent (10%) of any class or series of voting shares of TMX Group or the Bourse, without obtaining the prior authorization of the Autorité.

(b) Maple must continue to own, directly or indirectly, all of the issued and outstanding voting shares of TMX Group and the Bourse.

(c) Maple will not complete or authorize a transaction that would result in more than 50% of any class or series of voting shares of TMX Group or the Bourse ceasing to be controlled by Maple, directly or indirectly, without obtaining the prior authorization of the Autorité and complying with the terms and conditions that the Autorité might establish in the public interest.

V. CONTINUITY OF ACTIVITIES IN QUÉBEC

(a) The head office and executive office of the Bourse and any business unit established under paragraph (c) will be or will continue to be located in Montréal. The mind and management of the Bourse and any business unit established under paragraph (c) responsible for overseeing the annual operating plans and budgets thereof will be or will continue to be located in Montréal.

(b) The most senior officer of Maple (other than Maple's chief executive officer) with direct responsibility for the Bourse and any business unit established under paragraph (c) shall be a resident of the Province of Québec at the time of his or her appointment, or as soon as reasonably practicable thereafter, and for the duration of his or her term of office and shall work in Montréal. The executives responsible for managing the development and execution of the policy and direction of the Bourse and any business unit established under paragraph (c) will remain sufficient to permit such most senior officer to execute his or her responsibilities and will work in Montréal.

(c) If Maple establishes an exchange in Canada (or participates in a joint venture or a partnership) for trading derivatives that are presently over-the-counter derivatives, that exchange (or the principal Maple business unit that manages Maple's interest in that joint venture or partnership) will comply with the foregoing paragraphs (a) and (b).

(d) Maple will not do anything to cause the Bourse, directly or indirectly, to cease to be the Canadian national exchange for all derivatives trading and related products, including being the sole platform for trading of carbon and other emission credits in Canada, without obtaining the prior authorization of the Autorité and complying with any terms and conditions that the Autorité may set in the public interest in connection with any change to the Bourse's operations.

(e) Maple will ensure that the existing derivative trading and related product operations of the Bourse remain in Montréal and that the Bourse will continue as Maple's exclusive Canadian business unit responsible for exchange traded derivatives and related products.

(f) Maple will maintain, and continue to develop, Montréal as a centre of excellence in derivatives and a hub of attraction for Maple's derivatives trading and related products operations, including over-the-counter derivatives.

(g) Maple will use commercially reasonable efforts to continue to grow the business of trading derivatives and related products in Montréal.

(h) If the Bourse determines from time to time to export its expertise in derivatives and related products trading and clearing, such international activity will be directed from Montréal.

(i) Maple will ensure that further enhancements to the SOLA application software will be developed in Montréal.

(j) Maple will submit annually to the Autorité, within 30 days of its approval by the board of directors, its strategic plan for its activities, including derivatives and related products, equity securities and fixed income securities. The strategic plan will address the progress achieved during the past year in the fulfillment of the previous strategic plan for derivatives and related products.

VI. LANGUAGE OF SERVICES

(a) Maple will ensure that it maintains:

(i) the broad range of the Bourse's services in Québec required to be offered hereunder, in French and English, including with respect to membership, regulation and supervision of the activities of the participants of the Bourse;

(ii) simultaneous availability in French and English of any information documents of the Bourse intended for participants or for the public; and

(iii) French as the language used in all communications and correspondence with the Autorité.

VII. ALLOCATION OF COSTS

The costs or expenses borne by Maple, TMX Group and the Bourse, and indirectly by the users of the services of Maple, TMX Group and the Bourse, for each of the services offered by Maple, TMX Group and the Bourse, shall not include the costs or expenses incurred by Maple, TMX Group or the Bourse in connection with any activity carried on by Maple, TMX Group or the Bourse that is unrelated to this service.

VIII. INTERNAL COST ALLOCATION MODEL AND TRANSFER PRICING

(a) Maple must obtain the Autorité's prior approval before implementing any internal cost allocation models and transfer pricing policies regarding its cost allocation and transfer pricing which may be made between Maple and its affiliates.

(b) Maple must annually engage an independent auditor to conduct a review and prepare a written report in accordance with established audit standards regarding compliance by Maple and its affiliates with the internal cost allocation model and transfer pricing policies.

(c) Maple must provide the written report of the independent auditor to its board of directors promptly after the report's completion and then to the Autorité within 30 days of providing it to its board of directors.

IX. FEES

a) Maple shall ensure that all fees imposed by Maple, TMX Group and the Bourse are reasonable and equitably allocated, the process for setting fees is fair and appropriate, and the fee model is transparent.

b) Within three years of the effective date of this decision and every three years thereafter, or at any other time determined by the Autorité, Maple shall:

(i) conduct a review of the fees and fee models of Maple, TMX Group and the Bourse that are related to the trading, clearing, settlement, depository, data transmission or other services specified by the Autorité that includes, among other things, a benchmarking or other comparison of the fees and fee models against the fees and fee models of similar services in other jurisdictions; and

(ii) file the report with its board of directors promptly after the report's completion and then to the Autorité, within 30 days following its filing with the board of directors.

X. RESOURCES

(a) Maple will, subject to paragraph (b) and for so long as TMX Group and the Bourse carry on business as an exchange, allocate sufficient financial or other resources to TMX Group and the Bourse to ensure:

(i) their financial viability and the proper performance of their functions; and

(ii) the exercise of the self-regulatory functions of the Bourse and its Division.

(b) Maple will promptly notify the Autorité upon becoming aware that it is no longer or will no longer be able to allocate sufficient financial or other resources to TMX Group or the Bourse to ensure their financial viability and the performance of their functions as exchanges or self-regulatory organizations, as the case may be, in a manner that is consistent with the public interest and in accordance with the terms and conditions of this decision.

XI. MATERIAL INTEGRATION AND OPERATIONS

(a) Maple shall obtain the Autorité's prior approval before implementing any material integration, combination, merger or restructuring of businesses, operations or corporate functions related to trading, clearing and settlement of the exchange and clearing house operations between Maple and its affiliates;

(b) Maple shall promptly notify the Autorité of any other integration, combination or restructuring of businesses, operations or corporate functions related to trading, clearing and settlement of the exchange and clearing house operations between Maple and its affiliates;

(c) Maple shall promptly notify the Autorité of any decision to implement any transaction likely to have material consequences for Maple, TMX Group and the Bourse, including:

(i) any material alliance or merger, combination or acquisition transaction;

(ii) any shareholder agreement or reciprocal access agreement involving Maple, TMX Group or the Bourse;

(iii) any listing on the exchange of one of its subsidiaries, including the clearing houses, or any public offering by its subsidiaries.

(d) Maple shall promptly notify the Autorité of any decision to engage, either directly or through an affiliate, in a new material business activity or to cease to carry on a material business activity operated at that time by Maple, TMX Group or the Bourse.

XII. FINANCIAL REPORTS

(a) Maple shall file with the Autorité its annual audited consolidated financial statements, its annual unaudited non-consolidated financial statements without notes, its quarterly unaudited consolidated financial statements without notes, and its quarterly unaudited non-consolidated financial statements without notes, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(b) Maple shall file with the Autorité its annual budget, accompanied by the underlying assumptions, approved by its board of directors in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

XIII. RISK MANAGEMENT

(a) Maple shall have adequate risk management measures related to its activities.

(b) Maple shall provide notice to the Autorité before making any material change to its organizational structure or that of TMX Group or the Bourse, or in the manner in which it and its subsidiaries exercise their functions, powers and activities, when such a measure is likely to have an impact on the Bourse's internal controls.

(c) Maple shall file its annual risk assessment, including the commercial risks and its plans to respond to these risks, at least once a year or at the Autorité's request, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(d) Maple shall file with the Autorité any other internal audit report or risk management report in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

XIV. ACCESS TO INFORMATION

Maple shall make available and ensure that its subsidiaries make available to the Autorité, on request, all the data and information in their possession and which the Autorité needs to evaluate the performance by Maple, TMX Group and the Bourse of their regulatory functions and the compliance of these entities with the conditions of the Autorité's decisions.

XV. COMPLIANCE

(a) Maple shall carry on its exchange activities in compliance with the applicable requirements of the DA, including *Regulation 21-101 respecting Marketplace Operation*, R.R.Q., c. V-1.1, r.5 (“Regulation 21-101”).

(b) Maple will ensure that TMX Group and the Bourse comply with the terms and conditions of this decision.

XVI. NON-COMPLIANCE

If Maple fails to comply with any of the terms and conditions set forth in this decision or in Maple’s undertakings, the Autorité may amend, suspend or revoke this decision, in whole or in part.

XVII. APPLICABLE LAW

Maple shall comply with applicable law in Québec.

PART II – TMX GROUP

I. SHARE OWNERSHIP

(a) No person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than ten percent (10%) of any class or series of voting shares of TMX Group, without the prior approval of the Autorité, except for Maple.

(b) TMX Group shall promptly inform the Autorité in writing, if it becomes aware that any person or company, other than Maple, or any combination of persons or companies acting jointly or in concert beneficially owns or exercises control or direction over more than ten percent (10%) of any class or series of voting shares of TMX Group without having obtained the prior approval of the Autorité, and TMX Group shall take the necessary steps to immediately remedy the situation.

(c) TMX Group shall promptly inform the Autorité in writing of any change in its share ownership.

(d) TMX Group shall promptly inform the Autorité in writing of any agreement related to the exercise of voting rights attached to the common shares of TMX Group, of which it has been informed.

II. GOVERNANCE STRUCTURE

(a) Arrangements made by TMX Group shall ensure fair, meaningful and diverse representation of the interested parties, given the nature and structure of TMX Group and the Bourse, on TMX Group's board of directors and any TMX Group board committees, and the maintenance of a reasonable number and proportion of directors unrelated to TMX Group and the Bourse, and their participants, clearing members, users of services or exchange facilities, or shareholders, for the purpose of ensuring the diversity of the board.

(b) TMX Group's board of directors shall be comprised of:

(i) such number of directors who are independent and represent at least 50% of the total number of directors nominated for election;

(ii) such number of directors who are resident of the Province of Québec and represent at least 25% of the total number of directors nominated for election;

(iii) such number of directors who have expertise in derivatives and represent at least 25% of the total number of directors nominated for election; and

(iv) one director drawn from the Canadian independent investment dealer community (for greater certainty, excluding investment dealers which are affiliates of Canadian Schedule I banks under the Bank Act and for so long as a Maple Nomination Agreement is in effect, that is Unrelated to Original Maple Shareholders.

(c) The TMX Group governance structure shall provide:

- (i) for an independent director to be selected for the position of chair of the board of TMX Group;
- (ii) that so long as a Maple Nomination Agreement entitling an Original Maple Shareholder to nominate a candidate for election to a position on Maple's board of directors is in force between Maple and an Original Maple Shareholder, at least 50% of the directors of TMX Group, excluding the chief executive officer of Maple if he or she is also a director, will be Unrelated to Original Maple Shareholders; and
- (iii) for a revised code of conduct and ethics and a revised written policy concerning potential conflicts of interest of members of the board of directors and committees and the officers of TMX Group, which provides for disclosure of interests and the possibility for a person to withdraw from a file and/or a decision, to be filed with the Autorité within the year following the date of this decision.

TMX Group shall take reasonable steps to ensure that each director of TMX Group is a fit and proper person and that the past conduct of each director affords reasonable grounds for belief that the director will perform his or her duties with integrity.

Any amendment to TMX Group's code of conduct and ethics and written conflict of interest policy must be submitted to the Autorité, forthwith upon its approval.

(d) TMX Group shall ensure that it publishes the charter of the board of directors and the charters of any board committees, including the standards and criteria of a person's independence, on its Internet site. TMX Group shall obtain the Autorité's prior approval before proceeding with any change to the charter of its board of directors and the charters of any board committees.

(e) If, at a given time, TMX Group does not satisfy the requirements of this section regarding the governance structure, it shall remedy this situation promptly

III CHANGE OF OWNERSHIP

(a) TMX Group will not complete or authorize a transaction that would result in any person or company, or any combination of persons or companies acting jointly or in concert, beneficially owning or exercising control or direction over more than ten percent (10%) of any class or series of voting shares of the Bourse, without obtaining the prior authorization of the Autorité.

(b) TMX Group shall continue to be the owner, directly or indirectly, of all the issued and outstanding voting shares of the Bourse.

(c) TMX Group will not complete or authorize any transaction that would result in more than 50% of any class or series of voting shares of the Bourse ceasing to be controlled by TMX Group, directly or indirectly, without obtaining the prior authorization of the Autorité and complying with the terms and conditions that the Autorité might establish in the public interest.

IV. CONTINUITY OF ACTIVITIES IN QUÉBEC

(a) The head office and executive office of the Bourse will remain in Montréal. The mind and management of the Bourse responsible for overseeing the annual operating plans and budgets thereof will remain in Montréal.

(b) The most senior officer of Maple (other than Maple's chief executive officer) with direct responsibility for the Bourse shall be a resident of the Province of Québec at the time of his or her appointment, or as soon as reasonably practicable thereafter, and for the duration of his or her term of office, and shall work in Montréal. The executives responsible for managing the development and execution of the policy and direction of the Bourse will continue to be sufficient to permit such most senior officer to execute his or her responsibilities and will work in Montréal.

(c) TMX Group will not do anything to cause the Bourse, directly or indirectly, to cease to be the Canadian national exchange for all derivatives trading and related products, including being the sole platform for trading of carbon and other emission credits in Canada, without obtaining the prior authorization of the Autorité and complying with any terms and conditions that the Autorité may set in the public interest in connection with any change to the Bourse's operations.

(d) TMX Group shall ensure that the existing derivatives trading and related products operations of the Bourse remain in Montréal and that the Bourse will continue as Maple's exclusive Canadian business unit responsible for exchange traded derivatives and related products.

(e) If the Bourse determines from time to time to export its expertise in derivatives and related products trading and clearing, such international activity will be directed from Montréal.

(f) TMX Group will ensure that further enhancements to the SOLA application software will be developed in Montréal.

(g) TMX Group will submit annually to the Autorité, within 30 days of its approval by the board of directors, its strategic plan for its activities, including derivatives and related products, equity securities and fixed income securities. The strategic plan will address the progress achieved during the past year in the fulfillment of the previous strategic plan for derivatives and related products.

V. LANGUAGE OF SERVICES

(a) TMX Group shall ensure that it maintains:

(i) the broad range of the Bourse's services in Québec required to be offered hereunder, in French and English, including with respect to membership, regulation and supervision of the activities of the participants of the Bourse;

(ii) simultaneous availability in French and English of any information documents of the Bourse intended for participants or for the public; and

(iii) French as the language used in all communications and correspondence with the Autorité.

VI. ALLOCATION OF COSTS

The costs or expenses borne by TMX Group and the Bourse, and indirectly by the users of the services of TMX Group and the Bourse, for each of the services offered by TMX Group and the Bourse, shall not include the costs or expenses incurred by TMX Group and the Bourse in connection with any activity carried on by TMX Group or the Bourse that is unrelated to this service.

VII. FEES

TMX Group will ensure that all the fees imposed by TMX Group and the Bourse are reasonably and equitably allocated, the process for setting fees is fair and appropriate, and the fee model is transparent.

VIII. RESOURCES

(a) Subject to paragraph (b) and for so long as the Bourse carries on its exchange activities, TMX Group shall ensure that the Bourse has sufficient financial and other resources to ensure:

- (i) its financial viability and the proper performance of its functions, and
- (ii) the exercise of its self-regulatory functions and those of the Division.

(b) TMX Group shall promptly notify the Autorité upon becoming aware that it is no longer or will no longer be able to allocate sufficient resources to the Bourse, in particular financial, which the Bourse needs to ensure its financial viability and the performance of its exchange or self-regulatory organization functions in a manner that is consistent with the public interest and in accordance with the terms and conditions of this decision.

IX. FINANCIAL REPORTS

(a) TMX Group shall file with the Autorité its annual audited consolidated financial statements, its annual unaudited non-consolidated financial statements without notes, its quarterly unaudited consolidated financial statements without notes, and its quarterly unaudited non-consolidated financial statements without notes, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

b) TMX Group shall file with the Autorité its annual budget, accompanied by the underlying assumptions, approved by its board of directors in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

X. RISK MANAGEMENT

(a) TMX Group shall have adequate risk management measures related to its activities.

(b) TMX Group shall file its annual risk assessment, including the commercial risks and its plans to respond to these risks, at least once a year or at the Autorité's request, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

c) TMX Group shall file with the Autorité any other internal audit report or risk management report in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

XI. ACCESS TO INFORMATION

TMX Group shall make available and ensure that its subsidiaries make available to the Autorité, on request, all the data and information in their possession and which the Autorité needs to evaluate the performance by TMX Group and the Bourse of their regulatory functions and the compliance of these entities with the conditions of the Autorité's decisions.

XII. COMPLIANCE

(a) TMX Group shall carry on its exchange activities in compliance with the applicable requirements of the DA, including Regulation 21-101.

(b) TMX Group will ensure that the Bourse complies with the terms and conditions of this decision.

XIII. NON-COMPLIANCE

If TMX Group fails to comply with any of the terms and conditions set forth in this decision, the Autorité may amend, suspend or revoke this decision, in whole or in part.

XIV. APPLICABLE LAW

(a) TMX Group shall comply with applicable law in Québec.

PART III – BOURSE

I. SHARE OWNERSHIP

(a) No person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than ten percent (10%) of any class or series of voting shares of the Bourse without the prior approval of the Autorité, with the exception of Maple and TMX Group.

(b) The Bourse shall promptly inform the Autorité in writing, if it becomes aware that any person or company or any combination of persons or companies acting jointly or in concert beneficially own or exercises control or direction over more than ten percent (10%) of any class or series of voting shares of the Bourse without having obtained the prior approval of the Autorité, and the Bourse shall take the necessary steps to immediately remedy the situation.

(c) The Bourse shall promptly inform the Autorité in writing of any change in its share ownership.

(d) The Bourse shall promptly inform the Autorité in writing of any agreement related to the exercise of voting rights attached to the common shares of the Bourse, of which it has been informed.

II. GOVERNANCE STRUCTURE

(a) Arrangements made by the Bourse shall ensure fair, meaningful and diverse representation of the interested parties, given the nature and structure of the Bourse, on the Bourse's board of directors and any Bourse board committees, and the maintenance of a reasonable number and proportion of directors unrelated to the Bourse, and their participants, clearing members, users of services or exchange facilities, or shareholders, for the purpose of ensuring the diversity of the board.

(b) The Bourse's board of directors shall be comprised of:

(i) such number of directors who are independent and represent at least 50% of the total number of directors nominated for election;

(ii) such number of directors who are resident of Québec and represent at least 25% of the total number of directors nominated for election;

(iii) such number of directors who have expertise in derivatives and represent at least 25% of the total number of directors nominated for election; and

(iv) one director drawn from the Canadian independent investment dealer community for greater certainty, excluding investment dealers which are affiliates of Canadian Schedule I banks under the Bank Act and for so long as a Maple Nomination Agreement is in effect, that is Unrelated to Original Maple Shareholders.

- (c) The Bourse's governance structure shall provide:
- (i) for an independent director to be selected for the position of chair of the board of the Bourse;
 - (ii) that as long as a Maple Nomination Agreement entitling an Original Maple Shareholder to nominate a candidate for election to a position on Maple's board of directors is in force between Maple and an Original Maple Shareholder, at least 50% of the directors of the Bourse, excluding the chief executive officer of Maple if he or she is also a director, will be Unrelated to Original Maple Shareholders;
 - (iii) for appropriate arrangements relating to qualifications and remuneration, limitation of liability and indemnification measures for directors, officers and employees generally; and
 - (iv) for a revised code of conduct and ethics and a revised written policy concerning potential conflicts of interest of members of the board of directors and committees and the officers of the Bourse, including the Division and the Special Committee, which provides for disclosure of interests and the possibility for a person to withdraw from a file or a decision, to be filed with the Autorité within the year following the date of this decision.

The Bourse shall take reasonable steps to ensure that each director of the Bourse is a fit and proper person and that the past conduct of each director affords reasonable grounds for belief that the director will perform his or her duties with integrity.

Any amendment to the Bourse's code of conduct and ethics and written conflict of interest policy must be submitted to the Autorité, forthwith upon its approval.

- (d) The Bourse shall ensure that the quorum for meetings of the directors is not less than the majority of the directors holding office.
- (e) The Bourse shall ensure that it publishes the charter of the board of directors and the charters of any board committees, including the standards and criteria of a person's independence, on its Internet site. The Bourse shall obtain the Autorité's prior approval before proceeding with any change to the charter of its board of directors and the charters of any board committees.
- (f) If, at any time, the Bourse does not satisfy the requirements of this section regarding the governance structure, it shall remedy the situation promptly.

III. CONTINUITY OF ACTIVITIES IN QUÉBEC

- (a) The head office and executive office of the Bourse will continue to be located in Montréal. The mind and management of the Bourse responsible for overseeing the annual operating plans and budgets thereof will remain in Montréal.
- (b) The most senior officer of Maple (other than Maple's chief executive officer) with direct responsibility for the Bourse shall be a resident of the Province of Québec at the time of his or her appointment, or as soon as reasonably practicable thereafter, and for the duration of his or her term of

office, and shall work in Montréal. The executives responsible for managing the development and execution of the policy and direction of the Bourse will continue to be sufficient to permit such most senior officer to execute his or her responsibilities and will work in Montréal.

(c) The Bourse will retain and use the name “Bourse de Montréal Inc./Montréal Exchange Inc.”.

(d) The Bourse will not cease to operate or suspend, discontinue or wind up all or a significant portion of its operations, or dispose of all or substantially all of its assets, without:

(i) providing the Autorité with at least six months’ prior written notice of its intention; and

(ii) complying with any terms and conditions that the Autorité may impose in the public interest for the orderly discontinuance of its operations or the orderly disposition of its assets.

(e) The Bourse will file annually with the Autorité, within 30 days of its approval by the board of directors, its strategic plan for its activities, including derivatives and related products, equity securities and fixed income securities. The strategic plan will address the progress achieved during the past year in the fulfillment of the previous strategic plan for derivatives and related products.

f) If the Bourse determines from time to time to export its expertise in derivatives and related products trading and clearing, such international activity will be directed from Montréal.

IV. LANGUAGE OF SERVICES

(a) The Bourse will ensure that it maintains:

(i) the broad range of the Bourse’s services in Québec required to be offered hereunder, in French and English, including with respect to membership, regulation and supervision of the activities of the participants of the Bourse;

(ii) simultaneous availability in French and English of any information documents of the Bourse intended for participants or for the public; and

(iii) French as the language used in all communications and correspondence with the Autorité.

V. ACCESS

(a) The Bourse shall permit any person who satisfies the applicable membership criteria to trade on the Bourse.

(b) Without limiting the generality of the foregoing, the Bourse shall:

(i) establish written criteria a person must satisfy in order to trade on the Bourse;

- (ii) not unreasonably prohibit or limit access by a person to services offered by it; and
- (iii) keep records of:
 - (1) all granted membership requests, specifying the persons to whom access was granted and the grounds for its decision; and
 - (2) all denials of membership requests or access limitations, specifying the grounds for its decision.

VI. FEES

- (a) The Bourse will ensure that all the fees it imposes are reasonably and equitably allocated, the process for settling fees is fair and appropriate, and the fee model is transparent.
- (b) Fees shall not have the effect of creating barriers to access; however, they must take into consideration that the Bourse must have sufficient revenues to perform its functions, its regulatory activities and its exchange operations.
- (c) The Bourse shall file concurrently with the Autorité all the reports filed with other regulators regarding the review of the fees and fee models related to the trading, clearing, settlement, depository, data transmission or other services of markets owned or operated by the Bourse or its affiliates.

VII. ALLOCATION OF COSTS

The costs or expenses borne by the Bourse, and indirectly by the users of the Bourse's services, for each of the services offered by the Bourse, shall not include the costs or expenses incurred by the Bourse in connection with any activity carried on by the Bourse that is unrelated to this service.

VIII. REGULATORY DIVISION

- (a) The Bourse shall maintain the independent Division under the control of the Special Committee, named by the board of directors of the Bourse, with clearly defined regulatory responsibilities for its market and for its participants, and a separate administrative structure.
- (b) The Bourse shall obtain prior approval from the Autorité before making any changes to the Division's administrative and organizational structure or to the Special Committee which may materially affect regulatory functions and operations.
- (c) The Division shall be completely autonomous in accomplishing its functions and in its decision-making process. The independence of the Division and its personnel shall be ensured and strict partition measures shall be established in order to prevent conflicts of interest with the Bourse's other activities and with TMX Group and Maple.
- (d) The Division shall provide the Autorité with a quarterly activity report in accordance with the time limit prescribed in the Reports and Documents to be Submitted table found in Appendix A of this decision.

(e) Every year, the Bourse shall provide the Autorité with an activity report, including a report on the Division's operations prepared by the latter. This report shall include information that may be requested by the Autorité. It shall take into consideration the observance of terms and conditions related to the Division. Moreover, it shall be in a form acceptable to the Autorité, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table found in Appendix A of this decision.

(f) The Division shall promptly report to the Autorité when it has reason to believe that there has been any misconduct or fraud by participants or other persons, where investors, participants, the Canadian Investor Protection Fund or the Bourse may reasonably be expected to suffer serious damages as a consequence thereof.

(g) The Autorité shall be notified of the following on a monthly basis, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table found in Appendix A of this decision:

(i) all new analyses or investigations initiated by the Division, including the name of the approved participant and the authorized person and the name of the investigator in charge, the date the file was opened and the nature of the investigation; and

(ii) all analyses or investigations which do not lead to disciplinary proceedings and which are closed, including the date the investigation started, the conduct and the persons involved and the disposition of the investigation.

(h) A conflict of interest policy shall be maintained by the Bourse to allow the personnel and members of the Special Committee to disclose their interests and to foresee the possibility that a person may withdraw from a file and/or a decision.

(i) Any amendment to the conflict of interest policy shall be submitted to the Autorité, forthwith upon its approval.

(j) Subject to any changes that may be agreed upon between the Bourse and the Autorité, the Division shall be operated on the following basis:

(i) the Division's functions and operations shall be independent and structurally separated from the for-profit operations of the Bourse. The Division shall perform its functions and operations based on the principle of self-financing and shall be not-for-profit;

(ii) the Division shall be a separate business unit of the Bourse, which shall be governed by the board of directors of the Bourse;

(iii) the board of directors shall establish a Special Committee to oversee the functions and activities of the Division, which shall be made up of:

(1) no less than 50% of persons who are residents of Québec at the time of their appointment and for the duration of their terms of office;

(2) no less than 50% of persons who satisfy the independence criteria applicable to the directors of the Bourse; and

(3) no less than 50% of persons who have expertise in derivatives;

(iv) the quorum for the Special Committee shall be a majority of members holding office, within which there must be:

(1) a majority of residents of Québec at the time of their appointment and for the duration of their term of office; and

(2) a majority of persons who satisfy the independence criteria applicable to the directors of the Bourse;

(v) the chief operating officer of the Division (the “Vice-President – Regulatory Division”) shall report any regulatory or disciplinary issues to the Special Committee. The Vice-President – Regulatory Division, or the person designated by the Vice-President – Regulatory Division, shall be present at all meetings of the Special Committee relating to the functions and operations of the Division, unless otherwise indicated by the Special Committee, and shall provide information upon request to the Special Committee with respect to the functions and operations of the Division. The Special Committee and the Vice-President – Regulatory Division shall both be responsible for ensuring that the functions and operations of the Division are conducted appropriately;

(vi) the Division’s financial structure shall be separate from that of the Bourse and it shall operate on a cost-recovery basis. Any surplus, other than the fines and other sums mentioned in subparagraph (j) (vii) below, shall be redistributed to the participants and any shortfall shall be made up by a special assessment levied on the participants, or by the Bourse upon recommendation to the board of directors by the Special Committee;

(vii) fines and other sums received by the Division pursuant to out-of-court settlements with the Division or disciplinary proceedings shall be treated as follows:

(1) no amount shall be redistributed to the participants of the Bourse;

(2) a separate account shall be kept to account for revenues and expenses associated with disciplinary fines;

(3) any amount received shall be used first to compensate for direct costs incurred in connection with such proceedings; and

(4) any net surplus shall be used, with the prior approval of the Special Committee:

(A) for training and information of participants in the derivatives markets and for members of the public or for research costs in this area;

(B) for payments made to a not-for-profit tax exempt body whose purpose is, inter alia, to protect investors or carry on the activities mentioned in subparagraph VII. (j) (vii) (4) (A);

(C) for education projects; and

(D) for such other purposes as may be approved by the Autorité;

(viii) the Division shall have a separate budget, which shall be approved by the board of directors upon recommendation by the Special Committee and shall be administered by the Vice-President – Regulatory Division and submitted annually to the Autorité, together with the underlying assumptions, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table found in Appendix A of this decision;

(ix) the Bourse shall allocate the necessary support to the Division from its other departments, including in the technology area, in accordance with the budgets and reasonable requirements, while ensuring its independence;

(x) the Bourse shall adopt and use all reasonable efforts to comply with policies and procedures designed to ensure that confidential information concerning the Division's functions and operations is maintained in confidence and not shared inappropriately with the for-profit operations of the Bourse, TMX Group, Maple or other persons;

(xi) the Vice-President – Regulatory Division, the President of the Bourse, the Special Committee and the board of directors shall provide information with respect to the functions and operations of the Division to the Autorité upon request;

(xii) in addition to the information required in IX(b), the Bourse shall inform the Autorité, on a semi-annual basis, of the Division's staffing, by function, specifying authorized, filled and vacant positions and any material changes or reductions in Division personnel, by function, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table found in Appendix A of this decision;

(xiii) the Management of the Bourse, including the Division Vice-President, shall at least annually self-assess the performance by the Division of its regulatory functions and report thereon to the Special Committee, together with any recommendations for improvements. The Special Committee shall in turn report to the board of directors as to the performance by the Division of its regulatory functions. The Bourse shall provide the Autorité with copies of such reports and shall advise the Autorité of any proposed measures arising therefrom, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table found in Appendix A of this decision; and

(xiv) the decisions made by the Special Committee with respect to disciplinary matters are reviewable in accordance with the law.

IX. RESOURCES

(a) The Bourse shall maintain sufficient financial and other resources to ensure in accordance with the terms and conditions set out in this Decision:

- (i) its financial viability and the proper performance of its functions; and
- (ii) the exercise of its self-regulatory functions and those of the Division.

b) The Bourse shall file with the Autorité, within 30 days of the effective date of this decision and annually thereafter, an organization chart that will present, by location, the Bourse's different service units, the number of employees per job title of each unit, and the relationships between each unit and with the management of the Bourse, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision. This organization chart shall be accompanied by a declaration by the Bourse's president and chief executive officer, confirming that the Bourse has sufficient and adequate human resources, in terms of number, skills and experience, to carry on its activities as an exchange and self-regulatory organization or, as the case may, indicating any deficiencies identified and the corrective measures that will be implemented.

X. FINANCIAL RATIOS AND REPORTS

In accordance with the time limits prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision;

(a) The Bourse shall be in default and shall inform the Autorité in writing when, calculated based on its consolidated financial statements:

- (i) its working capital ratio is less than or equal to 1.5:1 (current liquid assets, i.e. cash, short-term investments, accounts receivable and long-term investments cashable at any time / current liabilities);
- (ii) its cash flow / total debt outstanding is less than or equal to twenty percent (20%) (net earnings for the 12 most recent months adjusted for items that do not affect liquidities i.e., amortization, deferred taxes and any other expenses that do not impact liquidities / short and long-term debts); and
- (iii) its financial leverage ratio is greater than or equal to 4.0 (total assets / capital).

The above-mentioned ratios calculated based on consolidated financial statements shall exclude the following items:

- (1) daily settlements receivable from clearing members;
- (2) daily settlements payable to clearing members;
- (3) clearing members' cash margin deposits (in assets and liabilities);
- (4) clearing fund cash deposits (in assets and liabilities);

(5) amounts receivable under fixed income securities transactions (both current and long-term); and

(6) amounts payable under fixed income securities transactions (both current and long-term).

(b) Should the Bourse fail to respect the financial ratios for a period exceeding three (3) months, the Bourse shall inform the Autorité, in writing, of the reasons for the deficiency and the steps being taken to rectify the problem and restore its financial equilibrium. Furthermore, from the point at which the Bourse fails to respect the financial ratios for a period exceeding three (3) months and until the ratio deficiencies have been eliminated for at least six (6) months, the Bourse shall not, without the prior approval of the Autorité, make any capital expenditures not already reflected in the financial statements or make any loans, bonuses, dividends or other asset distributions to any director, senior executive, related company or shareholder.

(c) The Bourse shall provide a report presenting the monthly calculation of each ratio based on the consolidated financial statements, along with the quarterly financial statements for the first three quarters of the fiscal year and the annual audited financial statements for the fourth quarter.

(d) The Bourse shall file its annual audited consolidated financial statements.

(e) The Bourse shall file the annual unaudited financial statements excluding notes of its subsidiaries and companies constituting a long-term investment in an affiliated company, other than CDCC.

(f) The Bourse shall file its annual unaudited non-consolidated financial statements excluding notes, its quarterly consolidated financial statements including notes and its quarterly non-consolidated financial statements excluding notes.

(g) The annual and quarterly financial statements of the Bourse, stipulated in paragraphs d) and f) of this section X, shall include a budget analysis of the results, as well as a comparative analysis of the results in relation to the corresponding period of the previous fiscal year.

(h) The annual unaudited financial statements of subsidiaries and companies constituting a long-term investment in an affiliated company of the Bourse, other than CDCC, stipulated in paragraph e) of this section X, shall include a budget analysis of the results, if necessary, as well as a comparative analysis of the results in relation to the corresponding period of the previous fiscal year.

(i) The Bourse shall provide segmented information on the Division's quarterly and annual results, including a budget analysis of the results.

(j) The Bourse shall file its annual consolidated and non-consolidated budget, along with underlying assumptions, in addition to that of each of its subsidiaries for which a budget was prepared for management, as well as, if necessary, any long-term budget forecasts.

(k) The Bourse shall inform the Autorité, in writing, of any material change to the consolidated and non-consolidated budgets approved by the board of directors.

(l) The Bourse shall provide any other financial information required by the Autorité.

XI. OUTSOURCING

(a) The Bourse shall obtain the prior approval of the Autorité before entering into or implementing any outsourcing transaction in respect of its regulatory functions or regulatory activities as an exchange or a self-regulatory organization.

b) During any outsourcing of its regulatory functions or activities as an exchange or a self-regulatory organization with other parties, the Bourse shall adhere to industry best practices.

(c) The Bourse shall obtain the prior approval of the Autorité before entering into or implementing any transaction with a view to providing regulatory functions or regulatory activities as an exchange or as a self-regulatory organization to other exchanges, self-regulatory organizations, persons operating parallel trading systems or other persons.

(d) Without limiting the generality of paragraph (b), during the outsourcing of any of its key services or systems to a service provider, including an affiliate or an associate, the Bourse shall:

(i) establish and apply policies and procedures that are approved by its board of directors for the evaluation and approval of such outsourcing arrangements;

(ii) in entering into any such outsourcing arrangement, the Bourse shall:

(1) assess the risks of such arrangement, the quality of the service to be provided and the degree of control to be maintained by the Bourse; and

(2) execute a contract with the service provider addressing all significant elements of such arrangement, including service levels and performance standards;

(iii) ensure that any contract implementing such outsourcing arrangement that is likely to impact on the Bourse's regulatory functions permits the Bourse, its agents, and the Autorité to have access to all data and information maintained by the service provider that the Bourse is required to share in accordance with section 115 of the DA or that is necessary for the assessment by the Autorité of the performance by the Bourse of its regulatory functions and the compliance of the Bourse with the terms and conditions of this decision; and

(iv) monitor the performance of the services provided under any such outsourcing arrangement.

XII. SYSTEMS

For each of its systems used for order entry, order routing, order execution, trade reporting, trade comparison, trade clearing, data feeds and market surveillance, the Bourse shall promptly notify the Autorité in writing of any material systems failure, delay or malfunction.

XIII. CLEARING AND SETTLEMENT

The Bourse shall ensure that settlement and clearing services are provided by a clearing agency recognized by the Autorité and shall have rules and policies in place to deal with problems related to settling and clearing negotiated contracts.

XIV. RULES

(a) The Bourse and the Division shall establish such rules, regulations, policies, procedures, practices or other similar instruments (together the "Rules") as are necessary or appropriate to govern and regulate all aspects of its business and internal affairs so as to:

- (i) ensure compliance with derivatives legislation;
- (ii) prevent fraudulent and manipulative acts and practices;
- (iii) promote just and equitable principles of trade; and
- (iv) foster cooperation and coordination with persons engaged in regulating, clearing, settling or facilitating transactions in derivatives or securities, or processing information concerning these transactions.

(b) The Bourse shall approve all amendments to its rules simultaneously in French and English.

XV. DISCIPLINE OF PARTICIPANTS AND THEIR REPRESENTATIVES

The Bourse, through the Division, shall appropriately discipline its participants and their representatives for violations of the Bourse's Rules. In addition, the Bourse will provide notice to the Autorité of any violations of derivatives or securities legislation of which it becomes aware in the normal course of its activities.

XVI. DUE PROCESS

(a) The Bourse, including the Division, shall ensure that the requirements of the Bourse relating to access to the facilities of the Bourse, the imposition of limitations or conditions on access and denial of access are fair and reasonable, including in respect of notices, an opportunity to be heard or make representations, the keeping of records, the giving of reasons and the provisions for appeals.

(b) The Bourse, including the Division, shall ensure that disciplinary matters are heard in a public hearing.

(c) Notwithstanding paragraph b), the Bourse, including the Division, may, automatically or on request, order that hearings be held in camera or prohibit the publication or dissemination of information or documents it identifies, in the interest of good morals or public order.

(d) The Bourse, including the Division, shall maintain in writing criteria to determine whether a decision is required in the interest of good morals or public order and file them with the Autorité within six months of this decision.

XVII. INSIDER TRADING AND INFORMATION SHARING

- (a) The Bourse, including the Division, shall maintain:
- (i) rules related to insider trading;
 - (ii) adequate insider trading oversight systems;
 - (iii) a written agreement with all markets where underlying securities or securities related to its products are traded, or with the regulation services provider for the market, in order to detect insider trading activities, abusive practices and manipulation and to enforce related rules and implement procedures to coordinate the supervision of insider trading activities and the implementation of rules governing these activities with this market; and
 - (iv) written procedures aimed at coordinating cease trade orders, in addition to circuit breakers, with all markets where underlying securities or securities related to its products are traded, or with the regulation services provider for this market.
- (b) The Bourse, including the Division, shall cooperate, in the sharing of information and otherwise, with the Autorité and its personnel, with the Canadian Investor Protection Fund and other exchanges, recognized self-regulatory organizations and regulatory authorities responsible for the supervision or regulation of securities or derivatives, subject to the applicable laws concerning the sharing of information and the protection of personal information.

XVIII. RELATED PARTY TRANSACTIONS

Any material transactions or agreements between the Bourse, Maple or TMX Group and any related companies shall contain conditions that are at least as favorable to the Bourse as market conditions in such circumstances.

XIX. RISK MANAGEMENT

- (a) The Bourse shall have adequate risk management measures related to its activities.
- (b) The Bourse shall file its annual risk assessment, including the commercial risks and its plans to respond to these risks, at least once a year or at the Autorité's request, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.
- (c) The Bourse shall file with the Autorité any other internal audit report or risk management report, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

XX. ACCESS TO INFORMATION

The Bourse shall make available and ensure that its subsidiaries make available to the Autorité, on request, all the data and information in their possession and which the Autorité needs to evaluate

the performance by the Bourse of their regulatory functions and the compliance of these entities with the conditions of the Autorité's rulings.

XXI. COMPLIANCE

The Bourse shall carry on its operations as an exchange and self-regulatory organization in accordance with the requirements of the DA and the AAMF, including Regulation 21-101.

XXII. NON-COMPLIANCE

If the Bourse fails to comply with any of the terms and conditions set forth in this decision, the Autorité may amend, suspend or revoke this decision, in whole or in part.

XXIII. APPLICABLE LAW

The Bourse shall comply with applicable law in Québec.

COMING INTO EFFECT OF THE DECISION

This decision is subordinated to, and will take effect upon, take-up of the common shares of TMX Group under the offer made by Maple in the take-over bid circular dated June 10, 2011, such as it has been and may be amended, date that will be confirmed in a notice published by the Autorité in the *Bulletin de l'Autorité des marchés financiers*.

Made on May 2, 2012.

Mario Albert
President and Chief Executive Officer

APPENDIX A

Relevant article	Wording of relevant article in the recognition decision	Frequency	Time limit or deadline
PART I – Reports and Documents to be Submitted by Maple			
III(b)	Governance review report	Once	30 days following delivery to the board of directors
V(j)	File its strategic plan	Yearly	30 days following approval by the board of directors
VIII(c)	Report concerning the internal cost allocation model and the internal transfer pricing	Yearly	30 days following delivery to the board of directors
IX(b)(ii)	Fee model review report	Every three years	30 days following delivery to the board of directors
IX(b)(ii)	Fee model review report	As needed	30 days following delivery to the board of directors
XII(a)	File the annual audited consolidated financial statements and the annual unaudited non-consolidated financial statements without notes	Yearly	90 days following the fiscal year end
XII(a)	File the quarterly unaudited consolidated financial statements and the quarterly unaudited non-consolidated financial statements without notes	Quarterly	45 days following the quarter end
XII (b)	File the annual budget accompanied by the underlying assumptions	Yearly	30 days following the fiscal year end
XIII (c)	File the risk assessment	Yearly	30 days following approval by the Board of directors
XIII (c)	File the risk assessment	As needed	30 days following approval by the board of directors
XIII (d)	File any other internal audit report or risk management report	As needed	30 days following approval by the board of directors
PART II – Reports and Documents to be Submitted by TMX Group			
IV (g)	File its strategic plan	Yearly	30 days following approval by the board of directors

Relevant article	Wording of relevant article in the recognition decision	Frequency	Time limit or deadline
IX (a)	File the annual audited consolidated financial statements and the annual unaudited non-consolidated financial statements without notes	Yearly	90 days following the fiscal year end
IX (a)	File the quarterly unaudited consolidated financial statements and the quarterly unaudited non-consolidated financial statements without notes	Quarterly	45 days following the quarter end
IX (b)	File the annual budget accompanied by the underlying assumptions	Yearly	30 days following the fiscal year end
X (b)	File the risk assessment	Yearly	30 days following approval by the board of directors
X (c)	File any other internal audit report or risk management report	As needed	30 days following approval by the board of directors
PART III – Reports and Documents to be Submitted by the Bourse			
III (d)(i)	Prior notice of its intention to terminate a material part of its activities	As needed	At least 6 months in advance
III (e)	File its strategic plan	Yearly	30 days following approval by the board of directors
VI (c)	Any fee report filed with other regulators	As needed	Concurrently with the filing with other regulators
VIII (d)	Deliver to the Autorité a Division Activity Report	Quarterly	45 days following each quarter end
VIII (e)	Deliver to the Autorité an activity report of the Bourse including a Division report prepared by the Division, which report shall report on compliance to the conditions relating to the Division and be presented in a form acceptable by the Autorité	Yearly	60 days following the fiscal year end
VIII (g) (i)	Inform the Autorité of any new analysis or investigation initiated by the Division, including the name of the	Monthly	30 days following the month end

Relevant article	Wording of relevant article in the recognition decision	Frequency	Time limit or deadline
	participant and the approved person concerned and the name of the investigator in charge, the date the file was opened and the nature of the investigation		
VIII (g) (ii)	Inform the Autorité of any new analyses or investigations which did not translate into disciplinary proceedings and which are closed and, in particular, the date on which the investigation started, its conduct and the persons involved, and the outcome of the investigation	Monthly	30 days following the month end
VIII (j) (viii)	File with the Autorité the Division budget, together with underlying assumptions	Yearly	Upon its approval
VIII (j) (xii)	Report to the Autorité on the Division staff, by function, specifying the authorized positions filled and vacant and any reduction or material change in personnel, by function	Semi-annually	30 days following the end of the semi-annual period
VIII (j) (xiii)	Deliver to the Autorité copies of the reports prepared by the Bourse management, including the Division Vice-President, resulting from the internal assessment of the performance by the Division of its regulatory functions and presented to the Special Regulatory Committee together with its recommendations as to possible improvements, if any, and reports prepared by the Special Committee on the performance by the Division of its regulatory functions. The Bourse shall also inform the Autorité of any measure proposed arising from such assessments	At least once a year	30 days following delivery to the Special Committee or the board of directors

Relevant article	Wording of relevant article in the recognition decision	Frequency	Time limit or deadline
IX (b)	Report concerning the Bourse's human resources	Once	30 days after the effective date of this decision
IX (b)	Report concerning the Bourse's human resources	Yearly	90 days after the fiscal year end
X (a)	Inform the Autorité of its failure to meet financial ratios	From time to time	Promptly, upon the occurrence of a default
X (b)	Inform the Autorité of its failure to meet the financial ratios for a period exceeding 3 months	From time to time	Promptly, upon the occurrence of a default, for a period exceeding 3 months
X (c)	Provide a report setting forth each of the ratios, computed monthly, based on the consolidated financial statements attached to the quarterly financial statements for the first three quarters of the fiscal year and to the annual audited financial statements for the fourth quarter	Quarterly and yearly	45 days following the end of each quarter and 90 days following the end of each fiscal year
X (d)	File its consolidated audited annual statements	Yearly	90 days following the fiscal year end
X (e)	File the annual unaudited financial statements, without the notes, of its subsidiaries and businesses constituting a long-term investment in an affiliate of the Bourse, other than CDCC	Yearly	90 days following the each fiscal year end
X (f)	File its annual unaudited non-consolidated financial statements, without the notes, its quarterly unaudited consolidated financial statements, including the notes, and its quarterly unaudited non-consolidated financial statements, without the notes	Quarterly and yearly	45 days following the end of each quarter and 90 days following the end of each fiscal year
X (g)	File, together with the Bourse's annual and quarterly financial statements, pursuant to paragraphs (d) and (f) of	Quarterly and yearly	45 days following the end of each quarter and 90 days following the end of each fiscal year

Relevant article	Wording of relevant article in the recognition decision	Frequency	Time limit or deadline
	Appendix I of this decision a budget analysis of the results as well as a comparative analysis of the results in relation to the same period of the previous fiscal year		
X (h)	File together with the annual unaudited financial statements of the subsidiaries and businesses constituting a long-term investment in an affiliate of the Bourse, other than CDCC, pursuant to paragraph (e) of Appendix 1 to this decision, a budget analysis of the results, if any, as well as a comparative analysis of the results in relation to the same period of the previous fiscal year	Yearly	90 days following the end of each fiscal year
X (i)	File the segmented information relating to the Division's annual and quarterly results, including a budget analysis of the results	Quarterly and yearly	45 days following the end of each quarter and 90 days following the end of each fiscal year.
X (j)	File its annual consolidated and non-consolidated budget, together with the underlying assumptions, as well as that of each of its subsidiaries for which a budget has been prepared for management as well, where applicable, the long-term budget forecasts	Yearly	Upon their approval
X (k)	Inform the Autorité in writing, of any material amendment to the consolidated and non-consolidated budgets approved by the board of directors	As needed	Upon their approval
X (l)	File any other financial information required by the Autorité	As needed	Upon request by the Autorité
XIX (b)	File the risk assessment	Yearly	30 days following approval by

Relevant article	Wording of relevant article in the recognition decision	Frequency	Time limit or deadline
			the board of directors.
XIX (c)	File any other internal audit report or risk management report	As needed	30 days following approval by the board of directors