

# BOURSE DE MONTRÉAL INC.

(the “Corporation”)

## RULES AND POLICIES COMMITTEE CHARTER

### 1. General

The Board of Directors of the Corporation (the “Board”) has established a Rules and Policies Committee (the “Committee”) for the purpose of considering and making decisions regarding rules, policies, trading procedures or other similar instruments (“Rules”) that must be submitted to the *Autorité des marchés financiers* (the “AMF”) for approval in accordance with Section II. e) of Part III (the “Protocol”) of the Recognition Order recognizing the Corporation as an exchange, dated May 2, 2012 (the “Recognition Order”).

All terms used herein and not otherwise defined shall have the meaning given in the Recognition Order.

### 2. Members

The Board will in each year appoint a minimum of three (3) directors as members of the Committee. All members of the Committee will be independent directors, and for so long as a Maple nomination agreement is in effect, a majority of members will be unrelated to original Maple shareholders, as required by and in accordance with the terms of the Recognition Order.

The Chief Executive Officer (“CEO”) of the Corporation and, to the extent the Chair of the Board is not otherwise a member of the Committee, the Chair, and all other non-management directors who are not members of the Committee may attend all meetings of the Committee in an ex-officio capacity and will not vote. Directors who are also members of management, other than the CEO, shall be entitled to attend meetings of the Committee if invited to do so by the Chair of the Committee. In-camera sessions of the Committee will initially include the CEO but exclude the presence of other staff of the Corporation and subsequently continue without the CEO.

### 3. Duties

The Committee will have the following duties:

- (a) The Committee shall:
  - (i) review Rules of the Corporation that are subject to the Protocol and either approve the Rule(s) as provided, make a request for further information or clarification, or decline the approval with reasons. The Committee may also determine (by majority vote) to reserve judgment on any matter and to instead refer any such matter to the Board;

- (b) A decision of the Committee can be conducted by a vote at a meeting which can be held by digital means, or can be confirmed by written approval.

#### **4. Chair**

The Board will in each year appoint the Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and will, in any event, advise all other members of any decisions made or powers exercised.

#### **5. Meetings**

The Committee will meet at the request of its Chair, but in any event it will meet at least annually. Notices calling meetings will be sent to all Committee members, to the CEO of the Corporation, to the Chair of the Board and to all other directors.

#### **6. Quorum**

A majority of the members of the Committee, present in person, by teleconferencing, or by videoconferencing, will constitute a quorum.

#### **7. Removal and Vacancy**

A member may resign from the Committee, and may also be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director. The Board will fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

#### **8. Experts and Advisors**

With the prior approval of the Governance Committee of TMX Group Limited, the Committee may retain or appoint, at the Corporation's expense, such outside advisor or expert as it deems necessary to carry out its duties.

#### **9. Secretary and Minutes**

The Corporate Secretary of the Corporation, or such other person as may be appointed by the Chair of the Committee, will act as Secretary of the Committee. The minutes of the Committee will be in writing and duly entered into the books of the Corporation, and will be circulated to all members of the Board.