

**Thomas Kloet, CEO, TMX Group**  
**TMX Group Annual Meeting**  
**April 29, 2009**

**CHECK AGAINST DELIVERY**

Thank you, Wayne, and good afternoon ladies and gentlemen.

I'm very pleased to join you this afternoon at my first annual meeting as CEO of TMX Group. My first nine months on the job have been exciting, and I am looking forward to talking to you about our accomplishments.

It is indeed fitting that this year's annual meeting is being held in Montreal, following the historic decision to combine Montreal Exchange and TSX Group to create TMX Group. We have a very strong business presence here in Montreal. In addition to the head office for MX, Toronto Stock Exchange, TSX Venture Exchange and Equicom also have offices here in Montreal. I am very happy to be here.

Annual meetings provide a natural opportunity to look back and assess and reflect on the company's progress since its last annual meeting. As I look back, one word seems to aptly sum it up – dramatic. This past year was a dramatically difficult one for capital markets. But it was also a dramatically exciting year for your company.

As the year progressed, economic conditions changed drastically, impacting virtually every country in the world. The market environment continues to be uncertain and volatile. Governments around the world have taken extraordinary and unprecedented measures to stem the tide, but it is still too soon to determine the extent of their success or to predict how long the downturn will last.

But one thing I do know for sure is that listed markets and multilateral clearing houses such as ours have played a mitigating role by performing well through the crisis amid record trading volumes and extraordinary credit issues. We have shown the world that listed capital markets and their clearing houses are part of the solution to the crisis. The opportunity to apply our transparent market model and risk management techniques to a broader array of financial instruments shapes our future in an exciting way.

Like almost every business, our operations at TMX Group have been affected by these dramatic market factors in the past several months. Nevertheless, in the face of these challenges, TMX Group had an excellent and strategically significant year – one that I believe provides the foundation for an even more promising future.

Michael Ptasznik, our Chief Financial Officer, will go over our financial performance shortly. But first, I will review some highlights of our activities during 2008 and outline our priorities for 2009.

The number one highlight of 2008 is of course the combination of TSX Group with Montreal Exchange to form TMX Group. In fact, it has been almost exactly one year since that transaction closed on May 1, 2008. I am pleased to tell you that the integration of the two organizations is well underway and that we have already realized some of the benefits of the combination. Our business and corporate support teams are working together and our new organizational structure has been implemented. And while we have begun to realize the cost synergies as planned, more importantly, we have begun to drive forward with new product opportunities. For example, we announced the introduction of a volatility index and a mini-equity index futures product.

In August, we acquired an additional 21.9% of the Boston Options Exchange, becoming its majority owner. And earlier this year, we announced a new strategic partnership with London Stock Exchange Group, under which they will use the MX's leading-edge SOLA trading technology for its derivatives businesses. As part of this relationship, we will acquire a minority ownership position in EDX London. This opens an exciting new door for us to participate in the growth and development of the European derivatives market, thereby adding a new geographic element to our diversification strategy.

The growing diversification our company achieved over the last few years, and most particularly since we joined forces with MX, is an important element of our

success in the face of tremendous market volatility. TMX has become a universal exchange group offering a wide variety of products which reduces our dependence on our core, business – the Canadian cash equity market. This diversification also positions us to more effectively respond to various challenges and creates compelling growth opportunities.

In addition to combining with the Montreal Exchange and creating these new business opportunities, we advanced a number of other initiatives over the last year. In our trading business we have been successfully meeting the demands of record-breaking trading activity through our TSX Quantum matching engine. Overall, despite uncertain market conditions, or perhaps because of them, TSX trading volumes in 2008 were up 14% and transactions were up 54% over the previous year. The incremental volumes are also due to the continued success of our business development teams in attracting new participants to our marketplace, particularly high velocity traders.

In the Fall, we announced the launch of a new Electronic Liquidity Provider program, which offers significant fee incentives to these high-velocity traders. This program will benefit equity markets by tightening spreads, reducing friction costs, increasing overall turnover and attracting more liquidity from outside of Canada. We are pleased with the early success of this program.

We have completed the launch of the TMX Smart Order Router. The SOR helps market participants efficiently meet their best-price regulatory obligations by routing trades to any visible exchange or alternative trading system in Canada. It is a marketplace-neutral solution suited to any trading strategy, and responsive to regulatory obligations.

Turning to our listings business, in 2008, we conducted a major U.S. campaign, and we also made visits to Australia, Argentina, Chile, Peru, Hong Kong, South Africa, the U.K., Russia and Israel to pitch the benefits of listing on our exchanges. Our efforts were aimed specifically at issuers from our key areas of expertise — the energy and mining sectors and small to medium-sized enterprises. By year-end, we were the listing venue for 273 international issuers.

On the domestic front, most notably as it relates to Quebec, I would like to acknowledge the efforts by the government in relaunching the new QSSP program as part of this year's budget. The program will provide important assistance to Quebec based SME's as they raise capital in our market.

In market data, we continued to make important strides in delivering low-latency, marketplace-neutral solutions for market participants. We launched the Consolidated Data Feed of pre- and post-trade data for equity marketplaces in Canada. This reduces the costs of building multiple feed formats for vendors and

clients, and helps our trading customers meet best execution and trade-through obligations.

2008 was a terrific year for NGX — our electronic platform that provides trading, clearing and settlement services for natural gas and electricity contracts. NGX achieved a 29% increase over the previous year in the volume of natural gas and electricity contracts that it traded or cleared.

This solid growth is due to several key initiatives, including the alliance that NGX launched in February 2008 with IntercontinentalExchange, or ICE. Under this arrangement, NGX has become the clearinghouse for North American physical natural gas and Canadian electricity products offered through ICE's leading electronic commodities trading platform. NGX has also introduced new products and significantly expanded its natural gas footprint by identifying strategically important hubs or points of commerce.

Our achievements since our last annual meeting prove the effectiveness of our strategy to offer leading-edge technology, innovative products and competitive pricing in each of our business areas. As a result, despite the chaos and uncertainty that has gripped the market in recent months, we are confidently positioning ourselves to seize opportunities we see on the horizon for exchanges and central clearing organizations.

Looking ahead now. Our ongoing priorities are to *Integrate, Enhance and Innovate*. Let me say a few words about each:

We are continuing to integrate the Montreal Exchange and its derivatives business with the TMX Group and its cash markets. In 2010, once the integration of Montreal Exchange and TSX data centres is complete, we plan to expand our co-location services to include derivatives trading and data clients. Luc Bertrand, TMX Deputy CEO and President and CEO of Montreal Exchange, will speak later in the meeting more specifically about the pivotal role of MX within TMX Group and the continuation of Montreal as the centre of excellence in derivatives.

Enhancing our products and services will ensure the Canadian marketplace has a depth of products that are consistent with its economic positioning within the G-8 nations. We have our eyes set on opportunities to further enhance our product array to increase revenue. We are upgrading our already leading-edge technology to continually improve latency and efficiency. And NGX will continue to expand its natural gas and electricity footprint, particularly in the United States.

And we are continuing to innovate by creating new products and services, particularly those that combine the cash and derivative markets together or present them as a single market opportunity to investors. This year, we will begin to provide trading and clearing services for physical crude oil products by

acquiring NetThruPut—the Calgary-based leading Canadian electronic platform and clearing facility for crude oil.

We are keeping a careful watch on a number of significant changes in the market that will affect the exchange business. For example, we are constantly monitoring the activities of our competition both inside and outside of Canada. And we are continuously adjusting and fine tuning our business activities to help ensure our future success. As part of this, TMX continues to advocate for a level playing field for exchanges and alternative trading systems. We think that it is vitally important that we are able to adjust our products and market structure efficiently. We understand and embrace the need for a regulatory framework that protects the investing public, but it cannot be applied in a manner that disadvantages us because we are the incumbent exchange in Canada.

Our vision remains focused – to be a leading Canadian public company that is the best operator of electronic marketplaces on a global standard. We are also keenly aware that we operate in a dynamic and competitive environment. Our response to these challenges is to do our utmost every day to serve our customers' needs through the delivery of efficient, responsive and adaptable products and services.

A pivotal reason for our success is the commitment and talent of our workforce, guided by a dedicated board of directors. I would like to thank all of our directors,

the management team and our employees for their outstanding commitment to the organization.

I would like to particularly acknowledge the exceptional contribution of Luc Bertrand. Luc, who will be leaving his position at the end of June, served his customers, shareholders and employees with great passion and commitment for nine years. He is well respected for his strategic and leadership skills and we appreciate the crucial role that he played in the formation of TMX Group. Luc successfully negotiated our increase to a majority ownership in BOX and obtained the regulatory approvals for the launch of the Montreal Climate Exchange. Personally, I also very much appreciated Luc's generosity with his experience and expertise as well as his very valuable insights.

As our organization moves forward, I am pleased that Alain Miquelon will become President and Chief Executive Officer of MX, effective July 1. Alain is clearly the best person to assume this role.

He has 20 years of industry experience and he has done a superb job as the head of our Integration Project Management Office.

With a strong team in place to continue to execute our strategy, and the support of our customers, intermediaries, shareholders and regulators, I am excited about the growth opportunities that await TMX Group. I look forward to

continuing our journey together, producing excellent shareholder value and building the capital markets for Canada.

Thank you.