

Wayne Fox, Chairman, TMX Group
TMX Group Annual Meeting
April 29, 2009

CHECK AGAINST DELIVERY

Now I will take a few minutes to share some thoughts about the past year at TMX Group from a board perspective.

Against the backdrop of the global economic crisis, TMX Group has had an extraordinary year — a year filled with change, challenge and achievement.

The board diligently managed a range of issues:

We completed the agreement to combine TSX Group and the Bourse de Montréal — an event that is transforming our business. At last year's annual meeting, I said that the joining of our exchanges: "would enable us to create a new generation of products, reach even greater heights in technology and facilitate more efficient trading across asset classes." In a few moments, you will hear from our CEO Tom Kloet that this prediction has already started to materialize.

Also last year, we embarked on an international search for a CEO, which culminated in the selection of Tom Kloet, who brings a wealth of international experience, including expertise in derivatives markets that is tremendously valuable to our company at this juncture.

TMX Group has a strong and proud track record of leadership in corporate governance. A recent development in this area is the introduction of shareholder advisory votes on executive compensation, or "say on pay". As we announced in March of this year, we will be offering our shareholders an advisory vote on executive compensation, beginning with our annual meeting in 2010.

I would like to thank the directors for the dedication, intelligence and insight that were so evident in all of their deliberations, and most notably for their time and participation during the CEO selection process.

I would particularly like to acknowledge the contributions of our retiring directors: Raymond Garneau, who has been a board member since 2003, Owen McCreery, who has been on the board since 2002, and Carmand Normand, who joined the board last year after serving as a director of the Bourse de Montréal since 1996 and its vice-chairman since 2004. All of these individuals have had distinguished careers and they have contributed significantly to the success of TMX Group throughout their time with us.

The impact of directors' decisions is dependent on how effectively those decisions are implemented. With that in mind, on behalf of the board of directors, I extend thanks to our management team and employees for their hard work and dedication, which have contributed tremendously to our successes over the past year, and especially through the transition period.

Special thanks to Michael Ptasznik and also to Rik Parkhill, who left the company in 2008, for their strong stewardship during the six months that they served as interim CEOs. I would also like to pay tribute to Luc Bertrand. As we announced in March, Luc will be stepping down from his position at the end of June. We appreciate his outstanding contribution to the company — not only in terms of his ability to achieve significant results, but also for the dedication that he inspired among staff.

And last but certainly not least, I would like to acknowledge Tom Kloet for his agility in climbing the learning curve so quickly, for his intelligence and insight, and for his strong leadership skills.

As TMX Group advances and evolves, the board will work with senior management to continue to achieve strong results. I have great confidence in the success that we will realize on the path ahead.

Thank you.