

TMX GROUP INC.
(the “Corporation”)

HUMAN RESOURCES COMMITTEE
CHARTER

1. General

The Board of Directors of the Corporation (the “Board”) has established a Human Resources Committee (the “Committee”) to take steps on its behalf as are necessary regarding: (a) appointing and compensating executive officers and approving succession plans for the Chief Executive Officer (“CEO”) and executive officers, (b) approving and reporting to the Board respecting the Corporation’s human resources policies for executive officers, and (c) overseeing the administration of the Corporation’s compensation and benefits plans.

2. Members

The Board will in each year appoint a minimum of four (4) directors as members of the Committee. All members of the Committee will be non-management directors. In addition, the Committee will have an appropriate representation of independent directors as required by law, and all recognition orders and exemption orders issued in respect of the Corporation by applicable securities regulatory authorities.

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) **CEO**

- Review annually and recommend to the Board changes, as appropriate, to a position description for the CEO, setting out the CEO’s authority and responsibilities;
- Review annually and recommend to the Board changes, as appropriate, to the CEO’s performance targets and corporate goals and objectives;

- Review annually and approve the CEO's performance evaluation including his or her performance against targets and corporate goals and corporate objectives;
- Review and recommend to the Board for approval the CEO's compensation, based on the assessment referred to above, including any changes to base salary, incentives, benefits and other perquisites;
- Review, approve and report to the Board annually on CEO succession plans; and
- Review shareholdings of the CEO relative to the share ownership requirements established by the Board, including current holdings of share-equivalent units.

(b) Executive Officers

- Review and recommend to the Board the appointment of (i) all the direct executive reports of the CEO, regardless of their base salary, and (ii) all other board-appointed executive officers of the Corporation (together with (i), the "Executive Officers");
- Review and approve the appointment of all board-appointed executive officers of subsidiary corporations who are not otherwise executive officers of the Corporation (the "Other Executive Officers");
- Review and approve the hiring of individuals with an annual base salary of \$250,000 or higher;
- Review, approve and report to the Board annually on management's succession plans for the Executive Officers, including specific development plans and career planning for potential successors;
- Review and recommend to the Board for approval the general compensation philosophy and guidelines for the Executive Officers and the Other Executive Officers. This includes incentive plan design and other remuneration;
- Approve and report to the Board on adjustments to compensation for each Executive Officer, including salary, incentives, benefits and other perquisites; and
- Approve and report to the Board on any material changes to the perquisite plan for Executive Officers.

(c) **Corporate Human Resources**

- Establish compensation and recruitment policies and practices for the Corporation's CEO, Executive Officers and the Other Executive Officers, including establishing levels of salary, incentives, benefits and other perquisites provided to executives of the Corporation and its subsidiaries.

(d) **Equity Ownership**

- Review and recommend to the Board equity ownership requirements for the CEO and the Executive Officers; and
- Annually review equity ownership of the Executive Officers relative to the equity ownership requirements.

(e) **Management Information Circular**

- Review and approve the compensation discussion and analysis for inclusion in the Corporation's Management Information Circular.

(f) **Compensation and Benefits Plans**

Pension Plan Responsibilities

- Review and recommend to the Board the establishment of and any material changes to a supplementary executive pension plan;
- Review and recommend to the Board the establishment of and any material changes to any registered pension plans, including a supplementary pension plan;
- Appoint the actuary for the (actuarial) management of the pension and supplementary pension plans;
- Meet annually with the Finance and Audit Committee to jointly review and assess management's reports on pension plan oversight as set out in the Charter of the Finance and Audit Committee; and
- Review management controls and processes with respect to the administration of all pension and supplementary pension plans and compliance with applicable legislation. Confirm with management that an actuarial valuation of the plans' assets and liabilities is completed no less frequently than as required by law.

Employee Incentive and Share Plan Responsibilities

- Review and recommend to the Board for approval the establishment of any employee incentive or share plan.

The plans noted below have been approved and established by the Board, and the Committee will have general responsibility for the administration, amendment (other than amendments which are material or which require regulatory or shareholders approval), and making of grants under the plans, and, without limiting the foregoing, will have the following responsibilities with respect thereto:

Share Option Plan:

- Report to the Board on all matters relating to the Share Option Plan (the “SOP”);
- Interpret and administer the SOP as provided in the SOP;
- Grant options to eligible persons;
- Determine the exercise price, vesting terms, limitations, restrictions, and conditions upon option grants;
- Establish, amend and rescind any rules and regulations relating to the SOP;
- Make determinations deemed necessary or desirable for the administration of the SOP; and
- Correct any deficiency, inconsistency or omission in the SOP.

Employee Share Purchase Plan:

- Report to the Board on all matters relating to the Employee Share Purchase Plan (the “ESPP”);
- Interpret and administer the ESPP;
- Establish, amend and rescind any rules and regulations relating to the ESPP;
- Make determinations that are deemed necessary or desirable for the administration of the ESPP; and
- Correct any deficiency, inconsistency or omission in the ESPP.

Executives’ Deferred Share Unit Plan:

- Report to the Board on all matters relating to the Executives’ Deferred Share Unit Plan (the “EDSU”);
- Interpret and administer the EDSU;
- Establish, amend and rescind any rules and regulations relating to the EDSU;
- Determine which Participating Company (as defined in the EDSU) will grant and satisfy payment obligations in respect of deferred share units;

- Correct any deficiency, inconsistency or omission in the EDSU; and
- Make any other determinations that the Committee deems necessary or desirable for the administration of the EDSU.

Director Level Employees' Restricted Share Unit Plan:

- Report to the Board on all matters relating to the Director Level Employees Restricted Share Unit Plan (the "RSU");
- Interpret and administer the RSU;
- Establish, amend and rescind any rules and regulations relating to the RSU;
- Determine which Participating Company (as defined in the RSU) will grant and satisfy payment obligations in respect of restricted share units;
- Correct any deficiency, inconsistency or omission in the RSU; and
- Make any other determinations that the Committee deems necessary or desirable for the administration of the RSU.

(g) Employee Code of Conduct

- Annually review, and if advisable, recommend to the Board for approval amendments to the Employee Code of Conduct;

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 quarterly to consider matters referred to it by the Board. 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 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

The Committee may retain or appoint, at the Corporation's expense, such experts and advisors as it deems necessary to carry out its duties, and to set and pay their compensation.

9. Secretary and Minutes

The Vice-President of Human Resources 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. The minutes of the Committee will be circulated to all members of the Board, redacted as may be determined necessary by the Chair to remove any sensitive personnel information not otherwise material to the Board.