Notice of Annual Meeting of Shareholders and Management Information Circular

April 29, 2009

TMX Group Inc.

What's Inside

Notice of Annual Meeting of Shareholders of TMX Group Inc.

TMX Group Inc. ("TMX Group" or "we") will hold our Annual Meeting of Shareholders (the "Meeting") at the Delta Centre-Ville, 777 University Avenue, Regence A Room, Montréal, Québec, Canada on Wednesday, April 29, 2009 at 2:00 p.m. (Eastern Time).

As a holder of our common shares, we invite you to attend the Meeting for the following purposes:

1. to consider our financial statements for the year ended December 31, 2008, and the auditors' report on those statements;

2. to elect our Directors;

3. to appoint KPMG LLP as our auditor at a remuneration to be fixed by the Directors; and

4. to transact any other business properly brought before the Meeting.

Shareholders at the close of business on March 9, 2009 will be entitled to vote at the Meeting.

Our Management Information Circular (the "Circular") which accompanies this notice is your guide to the business to be considered at the Meeting. You will have an opportunity to ask questions and meet with management, the Board of Directors and your fellow shareholders. At the Meeting we will also report on our 2008 financial results.

Shareholders who are unable to attend the Meeting in person are asked to complete, sign and return the enclosed proxy. We have provided instructions on how to complete and return your proxy with the enclosed proxy form and in the Circular. Our transfer agent, CIBC Mellon Trust Company, must receive your proxy no later than 5:00 p.m. (Eastern Time) on Monday, April 27, 2009, or, if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting. You must send your proxy to our transfer agent by either using the postage prepaid envelope provided or by mailing the proxy to CIBC Mellon Trust Company at P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1. You may also fax your proxy to CIBC Mellon Trust Company at (416) 368-2502, Attention: Proxy Department.

We have made arrangements to provide a live audio webcast of the Meeting for those shareholders who cannot attend the Meeting in person. We will post details on how you may hear the webcast on our website at www.tsx.com and in a media release before the Meeting. However, shareholders will not be permitted to vote through the webcast facility or otherwise participate in the Meeting.

We have included the Circular and a form of proxy (and a pre-addressed envelope) with this Notice of Annual meeting of Shareholders and have posted them on our website at www.tsx.com.

By Order of the Board of Directors,

Sharon C. Pel
Senior Vice President, Legal and Business Affairs
Toronto, Ontario
March 23, 2009

Management Information Circular

All information is as at February 27, 2009, unless otherwise indicated.

About This Document

This Management Information Circular (the "Circular") explains the business to be considered at the annual meeting of shareholders (the "Meeting") of TMX Group Inc. ("TMX Group" or "we") to be held on Wednesday, April 29, 2009 at the place and for the purposes set out in the accompanying Notice of Annual Meeting of Shareholders.

We are sending you this Circular in connection with management's solicitation of your proxy for use at the Meeting and any continued meeting after an adjournment. Management will solicit proxies primarily by mail. However, our Directors, officers, employees and agents may also solicit proxies by telephone, email, facsimile, in writing or in person.

See "Voting Information" below for an explanation of how you can vote on the matters to be considered at the Meeting, whether or not you decide to attend the Meeting.

Voting Information

What will I be voting on?

You will be voting on:

- The election of our Directors (see page 5); and
- The appointment of KPMG LLP as our auditor (see page 18) at a remuneration to be fixed by the Directors (see page 18).

How will these matters be decided at the Meeting?

A simple majority of the votes cast, by proxy or in person, will constitute approval of matters voted on at the Meeting.

How many votes do I have?

Subject to the share ownership and voting restriction noted below, you will have one vote for every common share you own at the close of business on March 9, 2009, the record date for the Meeting.

To vote common shares you acquired after the record date, you must, not later than 10 days before the Meeting:

- Ask our transfer agent, CIBC Mellon Trust Company, to add your name to the voters' list, and
- Produce properly endorsed share certificates or otherwise establish that you own the common shares.

What are the share ownership and voting restrictions?

No person or company or combination of persons or companies, acting jointly or in concert, may beneficially own or exercise control or direction over more than 10% of our common shares without the prior approval of the Ontario Securities Commission and Québec's Autorité des marchés financiers (the "AMF"). No person or company may exercise the right to vote more than 10% of the votes attached to our common shares.

To the knowledge of our Directors and officers, no person or company or combination of persons or companies beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of our outstanding common shares.

How many common shares are eligible to vote?

On March 9, 2009, there were 73,408,412 common shares of TMX Group outstanding and eligible to vote.

How do I vote?

If you are eligible to vote and your common shares are registered in your name, you can vote your common shares as follows:

- In person at the Meeting; or
- By Proxy, as explained below.

If your common shares are held in the name of a nominee (this makes you a "Non-Registered Shareholder"), please see the instructions below under the headings "How can a Non-Registered Shareholder vote by mail?" and "How can a Non-Registered Shareholder vote in person at the Meeting?".

Can I vote by proxy?

Whether or not you attend the Meeting, you can appoint someone else to vote for you as your proxy holder. You can use the enclosed proxy form, or any other proper form of proxy, to appoint your proxy holder. The persons named in the enclosed form of proxy are the Chair of our Board and our Chief Executive Officer. **However, you can choose another person to be your proxy holder, including someone who is not one of our shareholders. You may do so by crossing out the names printed on the proxy and inserting another person's name in the blank space provided, or by completing another proper form of proxy.**

We will provide proxy materials to brokers, custodians, nominees and fiduciaries who are required to forward those materials to the beneficial owners of common shares.

How will my proxy be voted?

On the proxy form, you can indicate how you want your proxy holder to vote your common shares, or you can let your proxy holder decide for you.

If you specify on the proxy form how you want your common shares to be voted on a particular issue (by marking FOR, AGAINST or WITHHOLD, as applicable) then your proxy holder must vote your common shares accordingly.

If you do not specify on the proxy form how you want your common shares to be voted on a particular issue, then your proxy holder can vote your common shares as he or she sees fit.

Unless you provide contrary instructions, common shares represented by proxies received by management will be voted:

- FOR the election as Directors of the proposed nominees whose names are set out on the following pages; and
- FOR the appointment of KPMG LLP as our auditor at a remuneration to be fixed by the Directors.

What if there are amendments or if other matters are brought before the Meeting?

The enclosed proxy form gives the persons named on it authority to use their discretion in voting on amendments, variations or additions to the matters identified in the Notice of Annual meeting of Shareholders and on all other matters that may properly come before the Meeting.

At the time of printing this Circular, our management is not aware of any proposed amendments or that any other matter is to be presented for action at the Meeting. If, however, any proposed amendments or other matters properly come before the Meeting, the persons named on the enclosed proxy form will vote on them using the discretion given by the proxy form.

What if I change my mind and want to revoke my proxy?

You can revoke your proxy at any time before it is acted upon. You can do this by:

- Delivering a properly executed form of proxy with a later date; or
- Stating clearly, in writing, that you want to revoke your proxy and by delivering this written statement to the attention of our Senior Vice President, Legal and Business Affairs no later than the close of business on April 28, 2009 (or, if the Meeting is adjourned, the business day before any adjourned meeting), or to the Chair of the Meeting before the start of the Meeting or any adjourned meeting; or
- In any other manner permitted by law.

Who counts the votes?

CIBC Mellon Trust Company, our Transfer Agent, counts and tabulates the proxies.

How do I contact the Transfer Agent?

By mail at:	CIBC Mellon Trust Company P.O. Box 7010, Adelaide Street Postal Station Toronto, Ontario M5C 2W9
By telephone at:	(416) 643-5500 (Toronto Area) 1 (800) 387-0825 (North America)
By fax at:	(416) 643-5501
By e-mail:	inquiries@cibcmellon.com

Is my vote confidential?

Yes, except (1) where you clearly intend to communicate your individual position to management, or (2) as necessary to comply with legal requirements.

How are proxies solicited?

Management requests that you sign and return the proxy form (in the postage-prepaid envelope provided) to ensure your votes will be counted at the Meeting. Management will solicit proxies primarily by mail. However, our Directors, officers, employees and agents may also solicit proxies by telephone, email, facsimile, in writing or in person. We may also retain the services of a proxy solicitation agent to assist in the solicitation of proxies. We will pay all costs of such proxy solicitation.

How can a Non-Registered Shareholder vote by mail?

If your common shares are not registered in your own name (making you a Non-Registered Shareholder), they will be held in the name of a nominee, which is usually a trust company, custodian, securities broker, other financial institution or a clearing agency in which the intermediary participates. Your nominee is required to seek your instructions as to how to vote your common shares. Unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Circular in a mailing from your nominee, together with a proxy form or request for voting instructions.

Each nominee has its own signing and return instructions, which you should follow carefully to ensure your common shares will be voted. If you are a Non-Registered Shareholder who has voted by mail and want to change your mind and vote in person, contact your nominee to discuss whether this is possible and what procedure to follow.

How can a Non-Registered Shareholder vote in person at the Meeting?

Since we do not have access to the names of all of our Non-Registered Shareholders, if you attend the Meeting, we will have no record of your shareholdings or of your entitlement to vote, unless your nominee has appointed you as proxy holder. If you are a Non-Registered Shareholder and wish to vote in person at the Meeting, please insert your own name in the space provided on the proxy form or request for voting instructions sent to you by your nominee. By doing so, you are instructing your nominee to appoint you as proxy holder. Then follow the signing and return instructions provided by your nominee. Do not otherwise complete the form, as you will be voting at the Meeting.

Business of the Meeting

Consolidated Financial Statements

At the Meeting, you will consider our audited consolidated financial statements for the year ended December 31, 2008, and the auditors' report on those financial statements. They are included in our 2008 Annual Report, which was mailed with this Circular to those registered shareholders and beneficial shareholders who have requested it. You may obtain additional copies of the 2008 Annual Report, in English or French, from our Investors Relations department upon request or at the Meeting.

Election of Directors

Our articles of incorporation provide for our board of Directors (the "Board" or "Board of Directors") to consist of a minimum of three and a maximum of twenty-four Directors. The number of Directors currently in office is eighteen. The Board has set the number of Directors to be elected at the Meeting at fifteen. Mr. Garneau is retiring from the Board after almost five and one-half years of service. Mr. McCreery is also retiring from the Board after almost seven years of service. Mr. Normand, appointed to the Board on May 1, 2008, is also retiring from the Board.

On March 4, 2009, we announced that Mr. Luc Bertrand would be stepping down from his positions as our Deputy CEO and President and CEO of Montréal Exchange Inc. ("MX") on June 30, 2009. Mr. Bertrand will also retire from the boards of TMX Group and related companies on that date.

On May 1, 2008 we completed our business combination with MX. As a condition to obtaining the necessary approval for the combination, we provided a written undertaking (the "Undertaking") to the AMF in which we agreed that 25% of our Directors will be residents of Québec. We also agreed to cause five MX nominees (meaning the five persons designated by MX on May 1, 2008 to join the TMX Group Board) to be nominated for election to the Board at each of the three annual meetings of TMX Group called following the date of the Undertaking, April 9, 2008. The Undertaking also states that if any of the MX nominees were to resign, became ineligible or otherwise unable to serve as Directors, the remaining MX nominees would nominate the requisite number of replacement candidates for election. The MX nominees must, amongst other qualifications, be residents of Québec. Mr. Normand is retiring from the Board and the remaining MX nominees have designated Mr. Martel as a MX nominee for election. The Governance Committee has accepted the designation of Mr. Martel as a MX nominee.

The Governance Committee of the Board annually reviews the qualifications of and recommends nominees for election to the Board for consideration and approval. The nominees are, in the opinion of the Board, well qualified to act as Directors for the coming year. Each nominee has established his or her eligibility and willingness to serve as a Director, if elected.

The persons named in the form of proxy are the Chair of our Board and our Chief Executive Officer who intend to vote at the Meeting for the election of the nominees to the Board whose names are set out below unless you give specific instructions on the form of proxy to withhold that vote. If, before the Meeting, any of the listed nominees becomes unable or unwilling to serve as a Director, the persons named in the form of proxy will have the discretion to vote for a properly qualified substitute. Directors are elected annually and will hold office until our next annual meeting of shareholders or until the Director resigns, becomes ineligible, unable to serve or until his or her successor is elected or appointed.

Our Director Qualification Policy provides that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" will tender his or her resignation to the Board promptly following our annual meeting. An "uncontested election" means the number of nominees for election is the same as the number of directors to be elected to the Board. The Governance Committee will consider the resignation and recommend to the Board the action to be taken. The Board will make its decision and announce it in a press release within 90 days following the annual meeting, including the reasons for rejecting the resignation, if applicable. A Director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or the Governance Committee at which the resignation is considered.

The following pages set out, among other things, the names of the fifteen proposed nominees for election as Directors, together with their municipalities of residence; their age, the year from which each has continually served as a Director of TMX Group, TSX Inc. or their predecessors; their principal occupations and their occupations for the previous five years; other directorships; public board interlocks; TMX Group committee memberships; attendance at Board and committee meetings; and the number of common shares (including deferred share units) of TMX Group beneficially owned by each proposed nominee.

A Record of Attendance of Directors at meetings of the Board and its committees held during the year ended December 31, 2008 is also set out in Schedule A to this Circular.

Wayne C. Fox (1)
Chair of TMX Group
Oakville, Ontario, Canada

Common Shares: nil
Deferred Share Units: 54,688
Equity at Risk: $1,688,656(5)
Options: nil

TMX Group Board Details:
- Director since April 29, 1997
- Independent

Mr. Fox, 61, is the Chair of TMX Group and a Corporate Director. Until September 2005, he was Vice-Chair and Chief Risk Officer, Treasury, Balance Sheet and Risk Management, Canadian Imperial Bank of Commerce (chartered bank). In the previous five years, Mr. Fox held several increasingly senior positions in CIBC and in several CIBC affiliates. In addition, he was a member of the Steering Committee on Regulatory Capital, Institute of International Finance Inc. and on the Board of Governors of McMaster University and Junior Achievement of Central Ontario. In 2006, Mr. Fox became an accredited director through the Directors College program at McMaster University. Mr. Fox is Governor Emeritus of Appleby College and is a member of the Accounting Standards Oversight Council.

Board/Committee Membership	Attendance	Attendance (Total)		Total Compensation	
				Year	Amount
Board (Chair) Governance Committee Human Resources Committee	14/14 14/14 7/7	35/35	100%	2008	$275,000
				2007	$275,000

Equity Ownership (as at December 31, 2008)

Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs(5)	Minimum Equity Ownership Requirements	Meets Requirements
2008	-	54,688	54,688	$1,688,656	$250,000	Yes
2007	-	45,136	45,136	$1,393,709		

Public Board Membership During Last Five Years(6)		Public Board Committee Memberships	Public Board Interlocks
-	-	-	-

Luc Bertrand
Deputy CEO, TMX Group
President and CEO, MX
Montréal, Québec, Canada

Common Shares: 737,000
Deferred Share Units: nil
Equity at Risk: $22,788,040(5)
Options:

TMX Group Board Details:
- Director since May 1, 2008
- Non-Independent (Deputy CEO of TMX Group)

Mr. Bertrand, 54, is the Deputy CEO of TMX Group, a position he assumed on May 1, 2008. Mr. Bertrand has served as MX's President and Chief Executive Officer since March 2000. He was elected to the Board of Governors of MX in 1992, served as Vice Chairman in 1996 and as Chairman in 1998 and 1999. From 1996 to 2002, he served as Governor of the Canadian Investor Protection Fund. He also served as Governor of the Canadian Securities Institute. A participant in the securities industry for over 25 years, Mr. Bertrand has held various management positions in the securities industry throughout his career. Mr. Bertrand also serves on the boards of the Centre financier international de Montréal, the l'Institut de finance mathématique de Montréal and the Giant Steps Foundation.

Board/Committee Membership	Attendance	Attendance (Total)	
Board	7/8	7/8	88%

Public Board Membership During Last Five Years(6)		Public Board Committee Memberships	Public Board Interlocks
Bourse de Montréal Inc.	Mar 2007 – May 1, 2008	-	-

Tullio Cedraschi(1)
Montréal, Québec, Canada

Common Shares: nil
Deferred Share Units: 20,695
Equity at Risk: $639,020(5)
Options: nil

TMX Group Board Details:
- Director since September 25, 2001
- Independent

Mr. Cedraschi, 70, was President and Chief Executive Officer of CN Investment Division (investment operations) until his retirement on January 31, 2008, a position he held for more than five years.
Mr. Cedraschi serves on the board of Freehold Resources Ltd. He is also a Governor Emeritus of McGill University, a Governor of the National Theatre School and a member of Olin College.

Board/Committee Membership	Attendance	Attendance (Total)		Total Compensation	
Board Governance Committee Human Resources Committee (Chair)	14/14 13/14 7/7	34/35	97%	**Year**	**Amount**
				2008	$140,000
				2007	$132,500

Equity Ownership (as at December 31, 2008)

Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs(5)	Minimum Equity Ownership Requirements	Meets Requirements
2008	-	20,695	20,695	$639,020	$250,000	Yes
2007	-	16,085	16,085	$496,673		

Public Board Membership During Last Five Years(6)		Public Board Committee Memberships	Public Board Interlocks
Freehold Resources Ltd.	January 1998 - Present	-	-

Raymond Chan
Calgary, Alberta, Canada

Common Shares: 10,000
Deferred Share Units: 3,546
Equity at Risk: $418,693(5)
Options: nil

TMX Group Board Details:
- Director since July 26, 2006
- Independent

Mr. Chan, 53, is the Executive Chairman of Baytex Energy Trust (energy income trust) since January 1, 2009. Mr. Chan was the Chief Executive Officer of Baytex Energy Trust since September 2003 following the reorganization of Baytex Energy Ltd. Prior thereto, Mr. Chan was Senior Vice-President and Chief Financial Officer and a Director of Baytex Energy Ltd. since October 1998. Mr. Chan is a chartered accountant and has held senior executive positions in the Canadian oil and gas industry since 1982. Mr. Chan also serves on the boards of the Alberta Children's Hospital Foundation, Rising Sky Energy Ltd. and WestFire Energy Ltd.

Board/Committee Membership	Attendance	Attendance (Total)		Total Compensation	
Board Finance and Audit Committee	12/14 7/8	19/22	86%	**Year**	**Amount**
				2008	$111,500
				2007	$122,000

Equity Ownership (as at December 31, 2008)

Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs(5)	Minimum Equity Ownership Requirements	Meets Requirements
2008	10,000	3,546	13,546	$418,693	$250,000	Yes
2007	10,000	2,238	12,238	$378,305		

Public Board Membership During Last Five Years(6)		Public Board Committee Memberships	Public Board Interlocks
Baytex Energy Trust	Sept 2003 - Present	-	-
Crew Energy Inc.	Sept 2003 – Sept 2006	Audit Committee Reserves Committee	
C1 Energy Ltd.	Dec 2003 – May 2006	Audit Committee Compensation Committee Reserves Committee	
Defiant Resources Corporation	Dec 2004 – March 31, 2008	Audit Committee Governance and Compensation Committee Reserves Committee	

Denyse Chicoyne (2)
Montréal, Québec, Canada

Common Shares: 74,095
Deferred Share Units: 1,352
Equity at Risk: $2,332,764(5)
Options: nil

TMX Group Board Details:
- Director since May 1, 2008
- Independent

Ms. Chicoyne, 56, is a Corporate Director. She serves on the board of directors of Richelieu Hardware Ltd. and Canada Post Corporation. Ms. Chicoyne has worked in the securities industry as a top ranked analyst for brokerage firms such as BMO Nesbitt Burns, Nesbitt Thomson, McNeil Mantha and was also senior analyst and portfolio manager for the Caisse de depôt et placement du Québec. Ms. Chicoyne is also a member of the CFA Institute.

Board/Committee Membership	**Attendance**	**Attendance (Total)**		**Total Compensation**	
				Year	**Amount**(7)
Board Finance and Audit Committee	6/8 3/4	9/12	75%	2008	$90,500

Equity Ownership (as at December 31, 2008)

Year	**Common Shares**	**DSUs**	**Total Common Shares and DSUs**	**Total Market Value of Common Shares and DSUs**(5)	**Minimum Equity Ownership Requirements**	**Meets Requirements**
2008	74,095	1,352	75,447	$2,332,764	$250,000	Yes

Public Board Membership During Last Five Years(6)		**Public Board Committee Memberships**	**Public Board Interlocks**
Richelieu Hardware Ltd.	March 2005 - Present	Audit Committee	-
Groupe Laperriére & Verreault Inc.	Sept 2004 - August 2007	Audit Committee	
Bourse de Montréal Inc.	March 2007 – May 1, 2008	Human Resources Committee Audit Committee	

John A. Hagg(1)
Calgary, Alberta, Canada

Common Shares: 5,000
Deferred Share Units: 19,554
Equity at Risk: $758,388(5)
Options: nil

TMX Group Board Details:
- Director since May 29, 2001
- Independent

Mr. Hagg, 61, is a Corporate Director and an independent businessman. He serves on the board of directors of Tristone Capital Global Inc. and The Fraser Institute. Mr. Hagg is also Chairman of the board of Strad Energy Services Ltd. and Chairman of the board of Clark Builders. Prior to December, 2001 he was Chairman of Northstar Energy Corporation.

Board/Committee Membership	**Attendance**	**Attendance (Total)**		**Total Compensation**	
				Year	**Amount**
Board Human Resources Committee Public Venture Market Committee	13/14 6/7 1/2	20/23	87%	2008	$116,000
				2007	$125,000

Equity Ownership (as at December 31, 2008)

Year	**Common Shares**	**DSUs**	**Total Common Shares and DSUs**	**Total Market Value of Common Shares and DSUs**(5)	**Minimum Equity Ownership Requirements**	**Meets Requirements**
2008	5,000	19,554	24,554	$758,388	$250,000	Yes
2007	5,000	15,623	20,623	$637,007		

Public Board Membership During Last Five Years(6)		**Public Board Committee Memberships**	**Public Board Interlocks**
Global Railway Industries Ltd.	Dec 2005 – May 2008	Audit Committee Compensation Committee	-
Berry Petroleum Company	Jan 1993 – August 2005	Compensation Committee	

Harry A. Jaako(1)(3)
West Vancouver, British Columbia, Canada

Common Shares: nil
Deferred Share Units: 13,821
Equity at Risk: $426,765(5)
Options: nil

TMX Group Board Details:
- Director since August 1, 2001
- Independent

Mr. Jaako, 56, is the Executive Officer and a Director and Principal of Discovery Capital Management Corp. (DCMC) and is also President and a Director of British Columbia Discovery Fund (VCC) Inc., a British Columbia venture capital fund managed by DCMC. He has held these director and officer positions for more than five years, during which time and prior thereto he was also the Chairman, Co-Chief Executive Officer and a Principal of Discovery Capital Corporation (a publicly-traded venture capital company), the former parent company of DCMC. Incidental to the venture capital business of DCMC and its former parent company, Mr. Jaako also serves as Chairman and Director of Paradigm Environmental Technologies Inc., and as a Director of Texada Software Inc., Tri-Link Technologies Inc., and Vigil Health Solutions Inc. Mr. Jaako is also the Honorary Consul for Estonia in Alberta and British Columbia.

Board/Committee Membership	Attendance	Attendance (Total)		Total Compensation	
				Year	Amount
Board Finance and Audit Committee Public Venture Market Committee (Chair)	13/14 4/8 2/2	19/24	79%	2008	$117,500
				2007	$126,500

Equity Ownership (as at December 31, 2008)

Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs(5)	Minimum Equity Ownership Requirements	Meets Requirements
2008	-	13,821	13,821	$426,765	$250,000	Yes
2007	-	11,317	11,317	$349,446		

Public Board Membership During Last Five Years(6)		Public Board Committee Memberships	Public Board Interlocks
Discovery Capital Corporation	July 2000 – Sept 2007	-	-
Texada Software Inc.	Oct 21, 2003 - Present	Audit Committee	
Vigil Health Solutions Inc.	Dec 3, 2003 - Present	Compensation Committee Governance Committee	
Tir Systems Ltd.	Oct. 1991 – June 2007	Compensation Committee Corporate Governance & Nominating Committee	

Thomas A. Kloet
CEO, TMX Group
Toronto, Ontario, Canada

Common Shares: 7,500
Deferred Share Units: 9,516
Equity at Risk: $525,735(5)
Options:

TMX Group Board Details:
- Director since July 30, 2008
- Non-Independent (CEO of TMX Group)

Mr. Kloet, 50, is the CEO of TMX Group, a position he assumed on July 14, 2008. Prior to joining TMX Group Mr. Kloet was the Senior Executive Vice President and Chief Operating Officer of the American Zone for Fimat and its successor, Newedge Group, since 2003. From 2000 to 2002 Mr. Kloet served as the first Chief Executive Officer and Executive Director of the Singapore Exchange Limited. Mr. Kloet has held various management positions in the securities industry throughout his career. Mr. Kloet also serves on the boards of Elmhurst College, Elmhurst Memorial Health Care and the Investment Industry Regulatory Organization of Canada.

Board/Committee Membership	Attendance	Attendance (Total)	
Board	4/4	4/4	100%

Public Board Membership During Last Five Years(6)		Public Board Committee Memberships	Public Board Interlocks
-	-	-	-

J. Spencer Lanthier[1]
Toronto, Ontario, Canada

Common Shares: nil
Deferred Share Units: 16,655
Equity at Risk: $514,273[5]
Options: nil

TMX Group Board Details:
- Director since February 8, 2000
- Independent

Mr. Lanthier, 68, is a Corporate Director who also serves on the boards of Torstar Corporation, Ellis-Don Inc., Gerdau Ameristeel Corporation, Rona Inc., Zarlink Semiconductor Inc. and Biovail Inc. Mr. Lanthier is a member of the Advisory Committee of Birch Hill Equity Partners III, LP and past Chairman of the board of Wellspring. When he retired in 1999, Mr. Lanthier was a partner of KPMG Canada and from 1993 until 1999 he was Chairman and Chief Executive of KPMG Canada.

Board/Committee Membership	Attendance	Attendance (Total)		Total Compensation	
				Year	**Amount**
Board Finance and Audit Committee (Chair) Governance Committee	12/14 7/8 12/14	31/36	86%	2008	$139,500
				2007	$139,500

Equity Ownership (as at December 31, 2008)

Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs[5]	Minimum Equity Ownership Requirements	Meets Requirements
2008	-	16,655	16,655	$514,273	$250,000	Yes
2007	-	12,519	12,519	$386,562		

Public Board Membership During Last Five Years[6]		Public Board Committee Memberships	Public Board Interlocks
Torstar Corporation	July 2002 – Present	Audit Committee and Pension Committee	-
Gerdau Ameristeel Corporation	May 2000 – Present	Audit Committee and Human Resources Committee	
Rona Inc.	May 2006 – Present	Audit Committee	
Zarlink Semiconductor Inc.	May 2003 - Present	Audit Committee and Nominating and Corporate Governance Committee	
Biovail Inc.	August 8, 2008 – Present	Audit Committee Human Resources Committee	
Emergis Inc.	Feb 2003 – Jan 2008	Audit Committee	
Intertape Polymer Group Inc.	June 2001 – May 2005	Audit Committee Nominating & Governance Committee	

Jean Martel(1)
Montréal, Québec, Canada

Common Shares: 2,000
Deferred Share Units: 14,827
Equity at Risk: $519,668(5)
Options: nil

TMX Group Board Details:
- Director since October 26, 1999
- Independent

Mr. Martel, 56, is a partner of Lavery, de Billy LLP, a Québec based law firm where he has been practicing securities, financial and regulatory law in Montreal since 1999. From 1995 to 1999, he was Chairman and President and CEO of the Commission des valeurs mobilières du Québec, the Québec securities regulator, and from 1988 to 1994, he acted as Assistant Deputy Minister of Finance of Québec, with overall responsibilities for financial institutions and financial sector policy in that province. He serves on the board of directors of the Business Development Bank of Canada, the Office Franco-Québécois pour la Jeunesse and many of their committees. He also chairs the Independent Review Committee of the Investment Funds of the Québec Bar.

Board/Committee Membership	Attendance	Attendance (Total)		Total Compensation	
				Year	**Amount**(7)
Board Finance and Audit Committee Public Venture Market Committee	14/14 7/8 2/2	23/24	96%	2008	$127,500
				2007	$128,000

Equity Ownership (as at December 31, 2008)

Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs(5)	Minimum Equity Ownership Requirements	Meets Requirements
2008	2,000	14,827	16,827	$519,668	$250,000	Yes
2007	2,000	11,900	13,900	$429,288		

Public Board Membership During Last Five Years(6)		Public Board Committee Memberships	Public Board Interlocks
-	-	-	-

John P. Mulvihill(1)(4)
Toronto, Ontario, Canada

Common Shares: nil
Deferred Share Units: 18,696
Equity at Risk: $577,295(5)
Options: nil

TMX Group Board Details:
- Director since June 12, 1996
- Independent

Mr. Mulvihill, 61, is Chairman and CEO, Mulvihill Capital Management Inc. (investment counsel), a position he has held for more than five years. Mr. Mulvihill serves on the board of University Health Network as Vice Chairman and is a Director of 12 exchange-traded funds listed on Toronto Stock Exchange (Core Canadian Dividend, Government Strip Bond Trust, Pro-AMS U.S., Pro-AMS RSP Split Share, Premium Canadian, Premium 60 Plus, Premium Global Plus, Premium Canadian Bank, Premium Split Share, World Financial Split Corp., Top 10 Canadian Financial Trust and Top 10 Split Trust).

Board/Committee Membership	Attendance	Attendance (Total)		Total Compensation	
				Year	**Amount**
Board Governance Committee (Chair)	14/14 14/14	28/28	100%	2008	$128,000
				2007	$120,500

Equity Ownership (as at December 31, 2008)

Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs(5)	Minimum Equity Ownership Requirements	Meets Requirements
2008	-	18,696	18,696	$577,295	$250,000	Yes
2007	-	14,534	14,534	$448,781		

Public Board Membership During Last Five Years(6)		Public Board Committee Memberships	Public Board Interlocks
-	-	-	-

Kathleen M. O'Neill
Toronto, Ontario, Canada

Common Shares: nil
Deferred Share Units: 12,814
Equity at Risk: $395,671[5]

TMX Group Board Details:
- Director since April 26, 2005
- Independent

Ms. O'Neill, 55, is a Corporate Director. Prior to January 2005, she was an Executive Vice President, BMO Bank of Montreal. Prior to joining BMO Bank of Montreal in 1994, Ms. O'Neill was with PricewaterhouseCoopers for 19 years including eight years as a tax partner. Ms. O'Neill is a fellow of the Institute of Chartered Accountants of Ontario. In 2005, Ms. O'Neill became an accredited director through the ICD/Rotman School of Management Directors Education Program. She is a member of the boards of Finning International Inc. and Canadian Tire Bank. She is Chair of the board of St. Joseph's Health Centre Foundation, past Chair of the board of St. Joseph's Health Centre in Toronto and is active on several other non-profit boards.

Board/Committee Membership	Attendance	Attendance (Total)		Total Compensation	
				Year	Amount
Board Finance and Audit Committee Governance Committee	14/14 8/8 13/14	35/36	97%	2008	$138,500
				2007	$132,500

Equity Ownership (as at December 31, 2008)						
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs[5]	Minimum Equity Ownership Requirements	Meets Requirements
2008	-	12,814	12,814	$395,671	$250,000	Yes
2007	-	8,597	8,597	$265,458		

Public Board Membership During Last Five Years[6]		Public Board Committee Memberships	Public Board Interlocks
Finning International Inc.	February 2007 – Present	Audit Committee Human Resources Committee Pension Committee	-
MDS Inc.	March 2005 – March 11, 2008	Audit Committee Human Resources Committee	

Gerri B. Sinclair
Vancouver, British Columbia, Canada

Common Shares: nil
Deferred Share Units: 10,459
Equity at Risk: $322,953[5]

TMX Group Board Details:
- Director since April 26, 2005
- Independent

Ms. Sinclair, 61, is the Executive Director, Centre for Digital Media at Great Northern Way Campus (academic institution), a position she has held since November 2006. Ms. Sinclair is also a Strategic Consultant (consulting services) to government and industry, specializing in the areas of telecommunication and emerging technologies. From 2002 to 2004 she was the General Manager of MSN.ca. From 2001 to 2002, Ms. Sinclair was President of B.C. Premier's Technology Council. Ms. Sinclair also serves on the boards of Ballard Power Systems Inc. and The Social Sciences and Humanities Research Council of Canada.

Board/Committee Membership	Attendance	Attendance (Total)		Total Compensation	
				Year	Amount
Board Human Resources Committee Public Venture Market Committee	14/14 7/7 2/2	23/23	100%	2008	$120,500
				2007	$128,000

Equity Ownership (as at December 31, 2008)						
Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs[5]	Minimum Equity Ownership Requirements	Meets Requirements
2008	-	10,459	10,459	$322,953	$250,000	Yes
2007	-	6,828	6,828	$210,835		

Public Board Membership During Last Five Years[6]		Public Board Committee Memberships	Public Board Interlocks
Ballard Power Systems Inc.	January 2006 - Present	Corporate Governance Committee Management Development, Nominating and Compensation Committee	-

Jean Turmel
Montréal, Québec, Canada

Common Shares: 111,360
Deferred Share Units: 2,481
Equity at Risk: $3,519,860(5)
Options: nil

TMX Group Board Details:
- Director since May 1, 2008
- Independent

Mr. Turmel, 64, is the President of Perseus Capital Inc. (money manager) since January 2005. Mr. Turmel was Chairman of the board of MX until May 1, 2008. Mr. Turmel served as President, Financial Markets, Treasury and Investment, at the National Bank of Canada from September 1998 to December 2004. He presided over the task force created by the Quebec Government in 1999 to examine the scope and implications of restructuring Canadian exchanges.
Mr. Turmel has worked in the capital markets since 1967, having held positions at Merrill Lynch, Royal Securities and Dominion Securities. He also held executive positions with McMillan Bloedel, prior to joining the National Bank of Canada in 1981. Mr. Turmel also serves on the boards of Alimentation Couche-Tard Inc., Canam Group Inc., Ontario Teachers' Pension Plan and Maple Financial Group.

Board/Committee Membership	Attendance	Attendance (Total)		Total Compensation	
				Year	Amount
Board Governance Committee	5/8 6/8	11/16	69%	2008	$88,500

Equity Ownership (as at December 31, 2008)

Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs(5)	Minimum Equity Ownership Requirements	Meets Requirements
2008	111,360	2,481	113,841	$3,519,860	$250,000	Yes

Public Board Membership During Last Five Years(6)		Public Board Committee Memberships	Public Board Interlocks
Alimentation Couche-Tard Inc.	Sept 2002 - Present	-	-
Canam Group Inc.	April 2006 - Present	Audit Committee	
Bourse de Montréal Inc.	March 2007 – May 1, 2008	Governance and Nominating Committee	

Laurent Verreault
Verdun, Québec, Canada

Common Shares: 13,617
Deferred Share Units: 2,393
Equity at Risk: $494,929(5)
Options: nil

TMX Group Board Details:
- Director since May 1, 2008
- Independent

Mr. Verreault, 67, is Chairman of the board of directors and Chief Executive Officer of GLV Inc. since August 2007, date on which Groupe Laperrière & Verreault Inc. ("GL&V"), which he founded with other partners in 1975, transferred its Water Treatment Group, its Pulp and Paper Group and its manufacturing unit to GLV Inc.
Mr. Verreault had held this same position with GL&V since 2005 and prior to that date had also acted, in addition to his other functions, as President of GL&V since 1986, the year of GL&V's initial public offering. Mr. Verreault also serves on the board of Cascades Inc.

Board/Committee Membership	Attendance	Attendance (Total)		Total Compensation	
				Year	Amount
Board Human Resources Committee	8/8 3/3	11/11	100%	2008	$88,500

Equity Ownership (as at December 31, 2008)

Year	Common Shares	DSUs	Total Common Shares and DSUs	Total Market Value of Common Shares and DSUs(5)	Minimum Equity Ownership Requirements	Meets Requirements
2008	13,617	2,393	16,010	$494,929	$250,000	Yes

Public Board Membership During Last Five Years(6)		Public Board Committee Memberships	Public Board Interlocks
Cascades Inc.	April 30, 2001 - Present	Audit Committee Human Resources Committee	-
GLV Inc.	August 2007 - Present	-	
TVA Group Inc.	June 1994 – May 2, 2008	Compensation Committee	
Bourse de Montréal Inc.	March 2007 – May 1, 2008	Audit Committee Governance and Nominating Committee Human Resources Committee	

(1) On April 3, 2000, The Toronto Stock Exchange demutualized and continued under the *Business Corporations Act* (Ontario) as The Toronto Stock Exchange Inc. The Toronto Stock Exchange had a board of governors, which became the Board of Directors of The Toronto Stock Exchange Inc. on demutualization. The Toronto Stock Exchange Inc. was renamed TSX Inc. on July 10, 2002. On November 12, 2002, TSX Inc. completed a corporate

reorganization through which TMX Group acquired all the outstanding common shares of TSX Inc. and became the holding company of the TMX group of companies which includes TSX Inc.

(2) Ms. Chicoyne was a director of Albums DF Ltée until June 16, 2003 when she withdrew from the board, six months before the bankruptcy of this company on December 6, 2003.

(3) Mr. Jaako was a non-executive director of Xinex Networks Inc. In 1998, Xinex had a receiver appointed to hold and dispose of its assets and, in 1999, it was adjudged bankrupt.

(4) Mr. Mulvihill is prohibited from purchasing common shares of TMX Group by the terms of employment with his respective employer.

(5) Equity at Risk is determined by adding the value of common shares and DSUs owned. The value of common shares is determined with reference to the closing price for our common shares on Toronto Stock Exchange on February 27, 2009, which was $30.92. The value of DSUs is determined with reference to the fair market value of a DSU on February 27, 2009, calculated based on the weighted average trading price of our common shares on Toronto Stock Exchange for the five trading days preceding February 27, 2009, which was $30.878.

(6) Public Board Membership only reflects corporate board membership and not exchange traded funds or entities that do not issue shares to the public.

(7) Ms. Chicoyne and Mr. Martel's 2008 Total Compensation also includes their retainer and meeting fees for sitting on MX's Rules and Policies Committee.

Independence and Board Committees

In accordance with our recognition order ("Recognition Order") issued by the Ontario Securities Commission, the Governance Committee reviewed the relationship of each Director with TMX Group to determine which Directors are independent under National Instrument 52-110 – Audit Committees, National Policy 58-201 – Corporate Governance Guidelines, our Board of Directors Independence Standards and our Recognition Order. The following chart illustrates the independence of members of the Board and its standing committees as of December 31, 2008:

Directors	**Committees (Number of Members)** (1)			
	Finance and Audit Committee(2) **(7)**	**Governance Committee**(3) **(7)**	**Human Resources Committee**(3) **(6)**	**Public Venture Market Committee (5)**
Independent Outside Directors				
Tullio Cedraschi		✓	Chair	
Raymond Chan	✓			
Denyse Chicoyne	✓			
Wayne C. Fox		✓	✓	
Raymond Garneau		✓	✓	
John A. Hagg			✓	✓
Harry A. Jaako	✓			Chair
J. Spencer Lanthier	Chair	✓		
Jean Martel	✓			✓
Owen McCreery	✓			
John P. Mulvihill		Chair		
Carmand Normand				✓
Kathleen M. O'Neill	✓	✓		
Gerri B. Sinclair			✓	✓
Jean Turmel		✓		
Laurent Verreault			✓	
Management Director – Not Independent				
Thomas A. Kloet(1)				
Luc Bertrand				

(1) The CEO of TMX Group and all other non-executive Directors who are not otherwise members may attend all meetings of the Finance and Audit Committee, the Governance Committee, the Human Resources Committee and the Public Venture Market Committee in an ex-officio capacity, but are not entitled to vote.

(2) In accordance with National Instrument 52-110 – Audit Committees all members of the Finance and Audit Committee are independent directors.

(3) In accordance with National Policy 58-201 – Corporate Governance Guidelines all members of the Governance Committee and the Human Resources Committee are independent directors.

Directors' Compensation and Equity Ownership Requirements

The following summarizes the annual compensation arrangements in effect from April 26, 2006, for non-employee Directors:

Chair of the Board Retainer (1)	
- Cash	$125,000 per year
- Deferred Share Units(2)	$150,000 per year
Director Retainer	
- Cash	$30,000 per year
- Deferred Share Units (2)	$50,000 per year
Committee Chair Retainer	
- Finance and Audit Committee	$10,000 per year
- Other Committees	$6,000 per year
Committee Member Retainer	$3,000 per year
Board Meeting Attendance Fee	$1,500 per meeting
Committee Meeting Attendance Fee	$1,500 per meeting
Travel Fee(3)	$1,500 per meeting

(1) The Chair of the Board receives no additional committee or attendance fees.

(2) A deferred share unit ("DSU") is a bookkeeping entry equivalent to the value of a TMX Group common share, credited to an account to be maintained for the individual Director until retirement from the Board. The number of DSUs (including fractional DSUs) to be credited to a Director's DSU account is determined by dividing the dollar value of the grant by the weighted average trading price of our common shares on Toronto Stock Exchange for the five trading days preceding the date of grant.

(3) Travel fees are paid to Directors whose return air travel time exceeds six hours per meeting.

Non-employee Directors must achieve ownership of $250,000 of common shares over a five year period (including ownership of DSUs). Until the mandated level of ownership is reached, these Directors must take at least 50% of their Board and Committee compensation in the form of DSUs (although Directors are free to elect a higher level of DSU participation). Each DSU has a value based on the value of one common share. We credit DSUs to a Director's DSU account by dividing the dollar value of the Director's Board and Committee compensation by the weighted average trading price for our common shares on Toronto Stock Exchange for the five trading days before the date of payment of a Director's retainer or attendance fee. DSUs can only be redeemed at the time a Director ceases to be a Director. We will not issue or transfer any common shares on redemption of DSUs; only cash payments will be made.

The following table reflects all amounts of compensation earned by the non-executive Directors in 2008. Directors who are our employees do not receive fees for serving as Directors. We also reimburse Directors for out-of-pocket expenses incurred in connection with meetings of the Board of Directors or any committee of the Board.

Director	**Fees Earned ($)**	**Share-Based Awards ($)**	**Option-Based Awards ($)**	**Non-Equity Incentive Plan Compensation ($)**	**Pension Value ($)**	**All Other Compensation ($)**(1)	**Total ($)**
Tullio Cedraschi	90,000	-	-	-	-	50,000	140,000
Raymond Chan	61,500	-	-	-	-	50,000	111,500
Denyse Chicoyne	35,000	-	-	-	-	55,500(2)	90,500
Wayne C. Fox	125,000	-	-	-	-	150,000	275,000
Raymond Garneau	81,000	-	-	-	-	50,000	131,000
John A. Hagg	66,000	-	-	-	-	50,000	116,000
Harry A. Jaako	67,500	-	-	-	-	50,000	117,500
J. Spencer Lanthier	89,500	-	-	-	-	50,000	139,500
Jean Martel	70,500	-	-	-	-	57,000(2)	127,500
Owen McCreery	58,500	-	-	-	-	50,000	108,500
John P. Mulvihill	78,000	-	-	-	-	50,000	128,000
Carmand Normand	34,000	-	-	-	-	55,500(2)	89,500
Kathleen M. O'Neill	88,500	-	-	-	-	50,000	138,500
Gerri B. Sinclair	70,500	-	-	-	-	50,000	120,500
Jean Turmel	38,500	-	-	-	-	50,000	88,500
Laurent Verreault	38,500	-	-	-	-	50,000	88,500
Total	1,092,500	-	-	-	-	918,000	2,010,500

(1) On June 11, 2008, the Board granted $150,000 in DSUs to the Chairman of the Board and $50,000 in DSUs to each non-executive Director.
(2) Ms.Chicoyne, Messrs. Martel and Normand receive retainer and meeting fees for sitting on MX's Rules and Policies Committee. For 2008 the retainer and meeting fees received by Ms. Chicoyne, Messrs. Martel and Normand were $5,500, $7,000 and $5,500, respectively.

The following table is a breakdown of the fees earned by the non-executive Directors for attending TMX Group Board and Committee meetings in 2008.

Director	Board Retainer ($)	Equity Grant (DSUs)(1) ($)	Committee Chairman Retainer ($)	Committee Member Retainer ($)	Board Attendance Fee ($)(2)	Committee Attendance Fee ($)(2)	Total Fees Paid ($)	Total Fees Paid in Cash ($)	Portion of Fees taken in DSUs (%)
Tullio Cedraschi	30,000	50,000	6,000	3,000	21,000	30,000	140,000	-	100
Raymond Chan	30,000	50,000	-	3,000	18,000	10,500	111,500	61,500	45
Denyse Chicoyne(4)	20,000	50,000	-	2,000	9,000	4,500	85,500	27,000	68
Wayne C. Fox (3)	125,000	150,000	-	-	-	-	275,000	-	100
Raymond Garneau	30,000	50,000	-	6,000	16,500	28,500	131,000	-	100
John A. Hagg	30,000	50,000	-	6,000	19,500	10,500	116,000	-	100
Harry A. Jaako	30,000	50,000	6,000	3,000	19,500	9,000	117,500	41,188	65
J. Spencer Lanthier	30,000	50,000	10,000	3,000	18,000	28,500	139,500	12,354	91
Jean Martel	30,000	50,000	-	6,000	21,000	13,500	120,500	35,250	71
Owen McCreery	30,000	50,000	-	3,000	16,500	9,000	108,500	58,500	46
John P. Mulvihill	30,000	50,000	6,000	-	21,000	21,000	128,000	-	100
Carmand Normand(4)	20,000	50,000	-	2,000	10,500	1,500	84,000	-	100
Kathleen M. O'Neill	30,000	50,000	-	6,000	21,000	31,500	138,500	-	100
Gerri B. Sinclair	30,000	50,000	-	6,000	21,000	13,500	120,500	-	100
Jean Turmel(4)	20,000	50,000	-	2,000	7,500	9,000	88,500	-	100
Laurent Verreault(4)	20,000	50,000	-	2,000	12,000	4,500	88,500	3,625	96
Total	535,000	900,000	28,000	53,000	252,000	225,000	1,993,000	239,417	88

(1) On June 11, 2008, the Board granted $150,000 in DSUs to the Chairman of the Board and $50,000 in DSUs to each non-executive Director.
(2) See Schedule A on page 49 for attendance at Board and Committee meetings.
(3) The Chair of the Board receives $125,000 of cash and $150,000 in DSUs as compensation and no additional committee or attendance fees are paid.
(4) Ms. Chicoyne, Messrs. Normand, Turmel and Verreault joined the Board on May 1, 2008.

Director Equity Ownership

The table on page 18 shows, as at December 31, 2008, the number of common shares of TMX Group owned by each Director, the number of DSUs held by each Director, and the change from December 31, 2007 to December 31, 2008. Non-employee Directors must achieve ownership of $250,000 of common shares over a five year period (including ownership of DSUs). As at February 27, 2009, all of our non-employee Director nominees were above the minimum equity ownership level.

Non-executive Directors do not receive grants of share options. The total value of common shares and DSUs is the amount each Director, as at February 27, 2009, has at risk in TMX Group.

Directors	Year	Number of Common Shares	Number of DSUs	Total Number of Common Shares and DSUs	Equity at Risk[1] ($)	Equity at Risk Multiple of Annual Retainer
Luc Bertrand[2]	2008	737,000	-	737,000	22,788,040	N/A
Tullio Cedraschi	2008	-	20,695	20,695	639,020	8.0
	2007	-	16,085			
	Change	-	4,610			
Raymond Chan	2008	-	3,546	13,546	418,693	5.2
	2007	10,000	2,238			
	Change	-	1,308			
Denyse Chicoyne	2008	74,095	1.352	75,447	2,332,764	29.2
Wayne C. Fox[3]	2008	-	54,688	54,688	1,688,656	6.1
	2007	-	45,136			
	Change	-	9,552			
Raymond Garneau	2008	-	18,742	19,742	609,635	7.6
	2007	1,000	14,375			
	Change	-	4,367			
John A. Hagg	2008	-	19,554	24,554	758,388	9.5
	2007	5,000	15,623			
	Change	-	3,931			
Harry A. Jaako	2008	-	13,821	13,821	426,765	5.3
	2007	-	11,317			
	Change	-	2,504			
Thomas A. Kloet[4]	2008	7,500	9,516	17,016	525,735	N/A
J. Spencer Lanthier	2008	-	16,655	16,655	514,273	6.4
	2007	-	12,519			
	Change	-	4,136			
Jean Martel	2008	-	14,827	16,827	519,668	6.5
	2007	2,000	11,900			
	Change	-	2,927			
Owen McCreery	2008	-	11,478	15,478	478,098	6.0
	2007	4,000	9,826			
	Change	-	1,652			
John P. Mulvihill	2008	-	18,696	18,696	577,295	7.2
	2007	-	14,534			
	Change	-	4,162			
Carmand Normand	2008	6,999	2,512	9,511	293,975	3.7
Kathleen M. O'Neill	2008	-	12,814	12,814	395,671	5.0
	2007	-	8,597			
	Change	-	4,217			
Gerri B. Sinclair	2008	-	10,459	10,459	322,953	4.0
	2007	-	6,828			
	Change	-	3,631			
Jean Turmel	2008	111,360	2,481	113,841	3,519,860	44.0
Laurent Verreault	2008	13,617	2,393	16,010	494,929	6.2

(1) Equity at Risk is determined by adding the value of common shares and DSUs owned. The value of common shares is determined with reference to the closing price for our common shares on Toronto Stock Exchange on February 27, 2009, which was $30.92. The value of DSUs is determined with reference to the fair market value of a DSU on February 27, 2009, calculated based on the weighted average trading price of our common shares on Toronto Stock Exchange for the five trading days preceding February 27, 2009, which was $30.878.

(2) As Deputy Chief Executive Officer of TMX Group, Mr. Bertrand is required to achieve equity ownership equal to three times his base salary over a three year period.

(3) Mr. Fox's equity at risk multiple is calculated based on the annual retainer received as Chair of the Board. Mr. Fox's equity at risk multiple when calculated based on the Directors' annual retainer is 21.1 times.

(4) As Chief Executive Officer of TMX Group, Mr. Kloet is required to achieve equity ownership equal to three times his base salary over a three year period. In addition to common shares we include DSUs for purposes of satisfying Mr. Kloet's equity ownership requirements.

Appointment of Auditor and Auditors' Remuneration

The Board recommends that shareholders re-appoint KPMG LLP as our auditor and authorize the Directors to fix the auditors' remuneration. Representatives of KPMG LLP will be present at the Meeting. KPMG LLP has served as our auditor since TMX Group was formed on August 23, 2002 and as auditor of TSX Inc. and its predecessors since 1993.

The persons named in the enclosed proxy intend to vote for the re-appointment of KPMG LLP, Chartered Accountants, 199 Bay Street, Commerce Court West, Toronto, Ontario, M5L 1B2, as our auditor to hold office until the next annual meeting of shareholders and in favour of authorizing the Directors to fix the auditors' remuneration.

The aggregate fees billed by KPMG LLP, TMX Group's auditor, related to the years ended December 31, 2007 and 2008 for professional services are set out below:

	Fees billed by KPMG	
Services Rendered	**Fiscal 2007**	**Fiscal 2008**
Audit Fees(1)	$466,000	$1,046,000
Audit Related Fees(2)	$ 55,000	$ 155,000
Tax Fees(3)	-	$ 225,000

(1) For the audit of our financial statements, including review of our quarterly financial statements and for services normally provided by the auditor in connection with statutory and regulatory filings. The amount for 2008 includes audit fees for MX and its subsidiaries. The 2008 audit fees also reflect fees for audit services related to our business combination with MX and MX's acquisition of an additional 21.9% ownership interest in BOX.

(2) For assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported in (1), including the audit of the pension plan for our employees, French translation services and a Section 5970 report on internal control procedures at a service organization.

(3) Fees for services provided to MX related to tax compliance, tax advice and tax planning.

Shareholder Proposal

TMX Group received a shareholder proposal that was subsequently withdrawn following discussions with us. The proposal was made by Meritas Financial Inc. ("Meritas") and requested that the Board adopt a policy to give TMX Group's shareholders the opportunity at each annual meeting of shareholders to vote on an advisory resolution, to be proposed by TMX Group's management, to ratify the compensation of the Named Executive Officers set forth in the proxy statement. Meritas requested that the proposal submitted to shareholders should ensure that shareholders understand that the vote is non-binding and would not affect any compensation paid or awarded to any Named Executive Officer.

Starting in 2010, TMX Group will present at its annual shareholder meetings a non-binding advisory vote on executive compensation. The adoption of advisory votes on executive compensation is a recent and evolving governance practice in Canada. TMX Group is committed to demonstrating leadership in evolving governance issues including in the area of executive compensation.

Statement of Executive Compensation and Other Information

Composition of the Human Resources Committee

The Human Resources Committee of the Board of Directors (the "Committee") is composed of six Directors: Tullio Cedraschi (Chair), Wayne C. Fox, Raymond Garneau, John A. Hagg, Gerri B. Sinclair and Laurent Verreault, who are all independent Directors. Mr. Verreault joined the Committee effective May 1, 2008. The Committee's complete Charter is available on our website at www.tsx.com. The Committee has reviewed and discussed with management the Compensation Discussion and Analysis ("CD&A"). Based on this review the Committee has recommended to the Board that the CD&A be included in this Circular.

Compensation Discussion & Analysis

The Year in Review

2008 was a year of significant change and transition for TMX Group. At the beginning of the year Mr. Richard Nesbitt, CEO of TSX Group announced his resignation from his position effective February 27, 2008. Effective January 7, 2008, Mr. Rik Parkhill, Executive Vice President and President TSX Markets, and Mr. Michael Ptasznik, Senior Vice President and Chief Financial Officer, were appointed to the roles of Interim Co-CEO pending the outcome of an internal and external search for a replacement candidate for Mr. Nesbitt. Mr. Thomas A. Kloet was hired as Chief Executive Officer ("CEO") of TMX Group effective July 14, 2008. Mr. Luc Bertrand, President and CEO of MX, also became Deputy CEO of TMX Group effective May 1, 2008, the effective date of the combination of TSX Group and MX (the Combination). Mr. Parkhill resigned from TMX Group effective August 1, 2008. Since the completion of the Combination, there has been significant integration effort to maximize revenue generation, improve competitive positioning and realize cost efficiencies.

Executive Compensation Philosophy

We are a leading, integrated, multi-asset class exchange group which operates cash, derivatives, energy and fixed income markets and clearing houses in Canada and the United States. In order to meet the challenges of continuing to grow and expand our business, our executive compensation program has been designed, under the direction of the Committee, to attract and retain a highly qualified executive team and directly link their pay to the attainment of both corporate and personal performance objectives. This pay for performance mandate results in a compensation program for our executives, including the Named Executive Officers ("NEOs"), that attracts and retains executives critical to our short and long-term success. This program is designed to:

- Provide competitive pay when corporate and individual performance meet annually established objectives but also to provide significant upside opportunity for superior corporate and individual performance;
- Align executives' interests with those of our shareholders;
- Reflect high standards of good governance; and
- Be easily understood by our shareholders.

Executive Compensation Process

We have a process to review executive compensation annually as outlined below:

At the beginning of the year, the Committee:

- Reviews and recommends to the Board for approval the general compensation philosophy and guidelines for the CEO and all other executives;
- Approves the CEO's and Senior Management Team ("SMT") targets and corporate goals and objectives for the year;
- Approves our annual balanced scorecards; and

- Approves the target incentive accruals based on competitive levels of pay in the market.

At the end of the year, the Committee:

- Approves incentive accrual funding based on achievement of annual balanced scorecard targets;
- Reviews CEO's assessment of our SMT individual performance-based on approved targets; and
- Reviews and recommends to the Board the annual compensation awards to the CEO and approves and reports to the Board the annual compensation awards for the SMT and certain other executives, including any changes to base salary, short and long-term incentive awards for the current financial year and any changes to benefits and other perquisites if applicable. As part of this review, the Committee will also consider executive pay in the market, as described below.

The Comparative Market

TMX Group has no direct Canadian comparators in the integrated exchange industry against which to review executive pay. Therefore, the market references for TMX Group executives include the broad financial services industry, professional services firms, Canadian general industry, businesses with very specialized technology and international exchanges. The Committee, with input from management and Towers Perrin, has developed a compensation structure that aims at paying both competitively and responsibly.

In setting the compensation structures a considerable amount of judgement is used. The executives' backgrounds, skills sets and relative contribution to the organization are considered in setting the pay levels.

The Committee periodically tests the executive pay structure against that of a number of available comparator groups and data sources. For 2008, the Committee reviewed a number of samples utilizing Towers Perrin's compensation databank and pay disclosure from public company proxy circulars. This included:

- A general industry sample comprised of widely held, publicly-traded companies (listed below) which were selected with reference to revenues between $300 million and $4 billion, EBITDA greater than $100 million and market capitalization greater than $750 million;
- Pay for various executive levels of Canadian chartered banks; and
- Proxy disclosed pay data from international exchange groups. While the Committee views this sample as being important to keep abreast of the pay practices of these organizations, pay levels in international exchanges have not influenced the executive pay structure at TMX Group.

In addition, Towers Perrin's databank was used to benchmark some specialized disciplines instead of a predetermined sample of companies.

No one source of information is used for comparative purposes. Rather, the Committee takes a broad approach with respect to the comparative market references and applies its business judgment in making compensation decisions.

General Industry Sample:

- AGF Management Limited
- Atco Ltd.
- Bell Aliant Regional Communications, Limited Partnership
- CAE Inc.
- CGI Group Inc.
- Cogeco Inc.
- Gaz Metro Inc.
- IAMGold Corporation
- Inter Pipeline Fund
- Kinross Gold Corporation
- Methanex Corporation
- NAL Oil & Gas Trust
- Open Text Corporation
- Pengrowth Energy Trust
- ShawCor Ltd.
- Stantec Inc.
- TransAlta Corporation
- Transcontinental Inc.
- Vermillion Energy Trust
- West Jet Airlines Ltd

International Exchanges:

- ASX Limited
- Deutsche Borse AG
- London Stock Exchange Group plc
- The NASDAQ OMX Group, Inc.
- NYSE Euronext, Inc.

Components of Compensation

The components of compensation for our executives, including our NEOs, are base salary, short-term incentive (cash bonus) and long-term incentive (performance-based restricted share units and share options) as further described in the table below. These are the key elements of our total annual compensation opportunity. Pension, benefits and perquisites are the remaining compensation components and comprise a small portion of the total annual compensation opportunity.

Element		Form	Period	Program Objectives
Base Salary		Cash	Annual	• Reflect executives' scope of responsibility and individual performance.
Variable Compensation	Short-Term Incentive	Cash	Annual	• Reward executives for achieving or exceeding annual corporate and individual performance goals.
	Long-Term Incentive	Share Options	3 or 4 year vesting; 7 & 10 year term	• Motivate and reward executives for creating long-term shareholder value. • Retain key talent.
		Performance-based Restricted Share Units	3 year vesting	• Motivate and reward executives for creating increased shareholder value. • Reward executives for increase in total shareholder return.
Other elements of compensation				
Benefits		Group health, dental and insurance benefits	-	• Provide competitive health programs that protect the well being of executives.
Pension		Defined Benefit Plan	2 year vesting (or according to provincial legislation)	• Provide competitive retirement programs that also act as retention.
Perquisites		Cash Allowance /Reimbursement for professional services	Annual	• In addition to group benefits, provide supplemental benefits that protect the well being of executives.

Base Salary

Base salaries for executives are established by the Committee to reflect each executive's scope of responsibility and individual performance. To emphasize performance-based compensation, base salaries are targeted at the median of our competitive market. See page 21 for a description of how we benchmark.

Variable Compensation

The opportunity to achieve higher total compensation relative to our target competitive market is provided through our variable compensation plans (short-term and long-term incentive) if corporate and individual performance exceed our goals.

Short Term Incentive Plan **("STIP")**

The STIP is designed to reward our executives for achieving or exceeding annual performance goals and is a cash-based program. The Committee uses a "balanced scorecard" approach to accrue funding for potential payouts under the annual STIP for the majority of our employees. The scorecard provides comprehensive performance measures and indicators and enables the Committee to evaluate performance and progress with respect to our critical goals. If the balanced scorecard's results exceed target, the STIP accrual will be greater than target. If the balanced scorecard's results are below target, the STIP accrual will be below target. If performance falls below specified thresholds on all measures, the balanced scorecard will not generate any accrual. In this way, we align compensation with measured success towards achieving short-term financial performance and long-term strategic goals.

As discussed in the Executive Compensation Process above, the Committee approves the scorecard objectives at the beginning of the financial year, and reviews the results on a quarterly basis. At the end of the year, the Committee approves final scorecard results and may use its discretion to increase or decrease the accrual if there are unique circumstances impacting our business and scorecard results.

For some of our businesses, the balanced scorecard measures and weights listed below are not applicable. Instead, scorecards specific to the unique businesses are used. These scorecards also include financial, customer and technology, business process and new initiatives and integration measures.

Performance Measures used for STIP accruals

Four categories of performance were measured in our 2008 balanced scorecard:

- Financial,
- Customer and technology,
- Business process and new initiatives, and
- TMX Group integration.

The following table summarizes the performance measures that established the STIP accrual for 2008.

Performance Category	**Performance Measures**	**Performance Weight**	**2008 Results**
Financial	Net Income	15%	Performance slightly below target
	Operating Expense Control	15%	Performance exceeded target
Customer and Technology	• Trading System Availability • Market Data System Availability • Market Share of Trading in Canada • Listed Issuer Customer Response Time	20%	Performance met target
Business Process and New Initiatives	• Energy Initiatives • Closing of TSX/MX transaction • TSX Quantum delivery • Smart Order Router	30%	Performance exceeded target
TMX Group Integration	Includes Human Resources, Technology, Finance, Communications, Legal, Data, Markets and Clearing integration responsibilities and projects. Scored as a group.	20%	Performance met target

In combination, the results against plan provided for a total final score that slightly exceeded target. This result drove funding for a total STIP accrual slightly above target for 2008.

The actual distribution of the STIP accrual is not a formulaic process. For NEOs and other executives, the Committee with input from the CEO, will use its discretion and consider team and individual contribution in determining individual STIP awards.

For all other employees, the CEO with approval of the Committee, distributes the accrual to the various businesses based on objectives and results specific to each business. Management will consider individual performance against objectives in determining individual STIP awards.

Please refer to the section on 'Establishing Compensation' for more detail on the individual awards for our NEOs.

Long-Term Incentive Plan **("LTIP")**

The LTIP is designed to motivate and reward participants for creating mid and long-term shareholder value. Employees (and those of designated subsidiaries) at or above the director-level or employees below director-level designated by the CEO are eligible to participate in the LTIP. LTIP awards are granted to recognize an individual's contribution to the growth of the business over the past financial year, as well as to motivate and retain the individual going forward. We grant the LTIP in the form of share options and/or performance-based restricted share units. In this Circular, the term "RSU" will refer to the aggregate of performance-based restricted share units, and the additional restricted share units, or fractional restricted share units credited to reflect the notional equivalents of dividends paid on our common shares.

For employees or officers at or above the director-level, we provide the LTIP in share options and RSUs (50% of the total dollar value award is converted into share options and 50% into performance-based RSUs). We provide a significant portion of our executive's total annual compensation in share options and RSUs because this is the most direct way to align our executive's interests with those of our shareholders. The vesting and other design features of these grants, together with our equity ownership requirements, encourage long-term share ownership by our executives and further motivate them to create long-term shareholder value.

For 2008, we revised our approach to granting LTIP awards. Historically, LTIP awards granted at the beginning of the year were considered to be part of the upcoming year's total compensation mix. New this year, the LTIP awards approved in January 2009 were awarded on a retrospective basis reflecting the performance of the executive during 2008 and recognizing his or her contribution to the growth and the success of the business.

Going forward, LTIP awards granted in January or February will be included in the previous year's total compensation calculation for purposes of our Circular's disclosure. In the summary compensation table for the 2008 financial year, we have included the retrospective LTIP awards approved in January 2009. In addition, we have re-stated our 2007 compensation by replacing previously reported awards with awards that were approved in January 2008, on a prospective basis. This facilitates year over year comparisons for NEOs who were employed by TMX Group in 2007.

Share option and RSU plan details are provided starting on page 32 of this Circular and for termination provisions of these plans, please refer to Schedule C on page 58.

Pension, Benefits and Perquisites

Executives participate in the non-contributory defined benefit tier of our registered pension plan for employees. We also maintain a non-contributory supplementary retirement plan for executives, other than MX executives. For Mr. Kloet, a non-contributory supplementary pension plan has been established that provides a similar benefit to the plan described for the executives, but is funded separately. Details of the pension plans are on pages 42 and 43.

Mr. Bertrand continues to be a member of a separate defined benefit pension plan that was established for executives of MX. Details of Mr. Bertrand's pension plan are on pages 42 and 43.

Executives participate in group benefit plans on the same basis as all other employees.

The executive population also receives an annual taxable cash perquisite allowance. This allowance varies by the level of executive (VP $12,000; SVP $21,600; CEO $24,000). Other perquisites provided in addition to the allowance are an annual medical exam, paid parking and home security services, where applicable.

Mr. Bertrand has a separate perquisite arrangement which includes a car allowance of $12,000, payment of $5,315 for a membership to a golf club, payment of $3,183 for membership to a social club and up to $3,000 per annum for membership in a sports club, or to retain the services of a financial advisor.

For termination provisions, please refer to Schedule C on page 58.

Establishing Compensation

In establishing the amount of an executive's total compensation package each year, the Committee considers each compensation element separately, and in combination, to determine the appropriate level of total compensation for the applicable year. The Committee undertakes a comprehensive review, which looks at both objective and subjective measures for each of the different compensation elements. The Committee considers the CEO's perspective on each executive's individual performance and compensation, as well as his views on the performance of our various business segments, taking into account a number of factors such as the achievement of revenue and expense control targets, the availability of systems and delivery of services to customers, the completion of projects designed to grow and enhance the business and demonstration of leadership behaviours.

The following sections discuss the specific 2008 compensation for the CEO, the Chief Financial Officer and the other NEOs. During 2008, the Committee followed the process described under Executive Compensation Process and then recommended to the Board a total compensation package for each of our NEOs.

2008 Compensation Mix

Our compensation program is designed to put a significant portion of our executive pay at risk. The more senior the executive, the greater the portion of pay that is variable, as outlined in the table below.

For compensation awards made in 2008 we adjusted our compensation mix to re-balance the percentage of pay at risk. This resulted in a greater percentage of executive pay being variable (or at risk) and in particular put more emphasis on LTIP. We consider base salary to be "fixed" and the STIP and LTIP to be variable or pay "at risk".

	2008 Actual Compensation Mix (1) (% of actual Total Direct Compensation)			
Officer Level	**Base Salary**	**Short-term Incentive**	**Long-term Incentive**	**Pay at Risk**
CEO	33%	33%	34%	67%
Deputy CEO and Senior Vice President	35%	35%	30%	65%
Vice President	47%	29%	24%	53%

(1) Total direct compensation is defined as base salary plus annual short-term and long-term incentive compensation.

Compensation of Named Executive Officers

Summary Compensation Table

The following tables present information about compensation of our NEOs (determined in accordance with applicable securities legislation), and sets out the total compensation paid, payable, awarded, granted, given or otherwise provided to each of the NEOs for services rendered to us by that individual in all capacities:

Name & Principal Position	Year	Salary ($)	Share-based awards ($) (8)(9)(10)	Option based awards ($)(8)(11)	Non-equity incentive plan compensation ($)		Pension Value ($) (12)	All Other Compensation ($) (13)(14)	Total compensation ($)
					Annual Incentive Plan ($)	Long-term incentive plans ($)			
Thomas A. Kloet CEO, TMX Group Inc. (1)	2008	326,218	350,000	918,500	700,000	-	99,368	392,227	2,786,313
Michael Ptasznik Senior Vice President and Chief Financial Officer (2)	2008	325,000	157,500	726,000	375,000	-	108,263	103,822	1,795,585
	2007	300,000	125,000	125,000	310,000	-	111,200	4,551	975,751
Luc Bertrand Deputy CEO, TMX Group and President & CEO Montreal Exchange (3)	2008	539,995	191,250	759,750	450,000	-	119,300	2,922	2,063,217
Brenda Hoffman Senior Vice President and Chief Information Officer (4)	2008	350,000	135,000	135,000	387,500	-	69,242	3,910	1,080,652
	2007	341,775	125,000	125,000	300,000	-	171,000	4,639	1,067,414
Sharon C. Pel Senior Vice President, Legal and Business Affairs (5)	2008	315,000	142,500	142,500	340,000	-	79,225	1,322	1,020,547
	2007	315,000	112,500	112,500	300,000	-	106,800	2,780	949,580
Richard Nesbitt Former CEO (6)	2008	85,673	-	-	-	-	29,282	623	115,578
	2007	550,000	-	-	725,000	-	226,400	4,238	1,505,638
Rik Parkhill Former President, TSX Markets (7)	2008	232,789	-	-	-	-	68,619	71,239	372,647
	2007	375,000	225,000	225,000	450,000	-	136,700	1,322	1,413,022

(1) Mr. Kloet joined TMX Group on July 14, 2008. His annualized salary is $700,000. Upon hire, he received a $300,000 compensatory payment with respect to forfeited retention and bonus pay which is included under All Other Compensation. Mr. Kloet received a signing bonus of 50,000 options (a $568,500 value) and an annual LTIP award of $700,000 ($350,000 share-based and $350,000 option-based). Mr. Kloet was not an employee of TMX Group in 2007. Mr. Kloet deferred $315,000 of his 2008 STIP to deferred share units.

(2) Mr. Ptasznik was appointed Interim Co-Chief Executive Officer of TSX Group effective January 7, 2008. To recognize the additional responsibilities in 2008, an acting assignment cash allowance of $100,000 was paid to Mr. Ptasznik, which is included under All Other Compensation. Mr. Ptasznik's Annual Incentive Plan figure includes an annual STIP award of $325,000 plus a special bonus of $50,000 to recognize his role in completing the Combination. Mr. Ptasznik received an award of 50,000 options (or $568,500 value) to recognize his skills and experience required to transition the new CEO and also as a means of retention. He received an annual LTIP award of $315,000 ($157,500 share-based and $157,500 option-based).

(3) Mr. Bertrand's employment with TMX Group began on May 1, 2008. He was the President and CEO of MX for all of 2008. His salary for January 1 to April 30, 2008 was $183,150 (annualized of $550,000). His salary from May 1 to December 31, 2008 was $356,845 (annualized of $535,000). Mr. Bertrand received an award of 50,000 options (or $568,500 value) to recognize his role in completing the Combination and also as a means of retention, and he received an annual LTIP award of $382,500 ($191,250 share-based and $191,250 option-based). Mr. Bertrand was not an employee of TMX Group in 2007 and his compensation was approved by the MX Human Resources Committee prior to the year of the Combination and is therefore not included here.

(4) Ms. Hoffman's Annual Incentive Plan figure includes an annual STIP award of $300.000 and a special bonus of $87,500 for the successful migration of all Toronto Stock Exchange symbols to TSX Quantum.

(5) Ms. Pel's Annual Incentive Plan figure includes an annual STIP award of $300,000 and a special bonus of $40,000 to recognize her role in completing the Combination.

(6) Mr. Nesbitt left TMX Group on February 27, 2008.

(7) Mr. Parkhill left TMX Group on August 1, 2008. Mr. Parkhill was appointed Interim Co-Chief Executive Officer of TSX Group effective January 7, 2008. To recognize the additional responsibilities in 2008, an acting assignment cash allowance of $70,462 was paid to Mr. Parkhill which is included under All Other Compensation.

(8) For 2008, we revised our approach to granting LTIP awards. Historically, LTIP awards granted at the beginning of the year were considered to be part of

the upcoming year's total compensation mix. For 2008, LTIP awards approved in January 2009 were awarded on a retrospective basis reflecting the performance of the executive during 2008 and recognizing his or her contribution to the growth and the success of the business. Going forward, LTIP awards granted in January or February will be included in the previous year's total compensation calculation. In the summary compensation table for the 2008 financial year, we have included the retrospective LTIP awards approved in January 2009. In addition, we have re-stated our 2007 compensation by replacing previously reported awards with our awards that were approved in January 2008, on a prospective basis. This facilitates year over year comparisons for NEOs who were employed by TMX Group in 2007.

(9) Our share-based awards are comprised of RSUs. The grant price of an RSU is the closing price of one of our common shares on Toronto Stock Exchange at the close of business on December 31 or the last trading day of the previous year. To calculate the number of RSUs to be granted a discount of 91.5% is applied to the closing price. This adjustment reflects the assessment of risk and vesting (the RSUs will not vest until December 31st of the second calendar year following the grant date). The closing price on December 31, 2008 was \$25.190 and the number of RSUs granted in 2009 was determined by dividing the compensation value of the RSU award by the discounted value of \$23.049. The closing price on December 31, 2007 was \$52.800 and the number of RSUs granted in 2008 was determined by dividing the compensation value of the RSU award by the discounted value of \$48.312.

(10) The 2006 RSUs vested on December 31, 2008 were paid January 15, 2009. The target number of units were granted at \$46.830. The RSUs were valued on December 31 using the fair market value of \$24.332. As our Total Shareholder Return over the period did not meet the 40% target over the three year period, the minimum multiplier of 25% was applied. These amounts are not included in the table above.

Name	2006 RSU Payment ($)
Thomas A. Kloet	-
Michael Ptasznik	14,591
Luc Bertrand	-
Brenda Hoffman	13,780
Sharon C. Pel	14,591
Richard Nesbitt	Forfeited February 27, 2008
Rik Parkhill	Forfeited August 1, 2008

(11) The Black Scholes valuation methodology is used to value our share options since it is the predominant methodology in the Canadian marketplace. Our compensation consultant, Towers Perrin, provides us with the Black Scholes calculations. For share options granted in 2009, the Black Scholes value of \$5.44 was used to determine the present value of the share options, which represents a value ratio of 21.6% using the December 31, 2008 TMX Group share closing price of \$25.190. The number of share options granted was determined by dividing the value of the option award by \$5.44. For share options granted in 2008 (including the special awards of 50,000 share options for Messrs Kloet, Ptasznik and Bertrand), the Black Scholes value of \$11.370 was used to determine the present value of the share options, which represents a value ratio of 21.5% using the December 31, 2007 TMX Group share closing price of \$52.800. The exercise price of a share option will not be less than the fair market value of our common shares, being the weighted average trading price of our common shares on Toronto Stock Exchange, for the five trading days immediately preceding the effective date of the grant.

(12) Pension value is the compensatory change that is provided in the table on page 44.

(13) For 2008, All Other Compensation includes premiums for term life insurance maintained for the benefit of the NEO, employer contributions to the Employee Share Purchase Plan (ESPP) up to February 27, 2009, other compensation and relocation.

Name	Life Insurance/Medical Coverage/Contribution to ESPP	Other Compensation (a)	Relocation (b)
Thomas A. Kloet	947	300,000	91,280
Michael Ptasznik	3,822	100,000	-
Luc Bertrand	2,922	-	-
Brenda Hoffman	3,910	-	-
Sharon C. Pel	1,322	-	-
Richard Nesbitt	623	-	-
Rik Parkhill	777	70,462	-

(a) See also notes 1, 2 and 7 for the descriptions of payment included in the Other Compensation column, made to Messrs. Kloet, Ptasznik and Parkhill.

(b) To manage Mr. Kloet's transition to Canada, he was eligible for up to \$60,000 for temporary accommodation and travel, \$35,000 for legal and tax advice and \$25,000 for relocation. \$91,280 was paid in 2008 in respect of these allowances.

(14) For 2007, our previously reported All Other Compensation was re-stated to facilitate year over year comparisons for NEOs who were employed by TMX Group in 2007. These amounts now include only premiums for term life insurance maintained for the benefit of the NEO and employer contributions to the ESPP. We have excluded from our 2007 All Other Compensation the previously reported value of dividend deferred share units credited during the year under our Deferred Share Unit plan. See page 41 for a description of the plan. The table below summarizes the adjustment:

Name	2007 All Other Compensation	Less Value of dividend deferred share units credited in 2007	Re-stated 2007 All Other Compensation
Thomas A. Kloet	-	-	-
Michael Ptasznik	44,231	(39,680)	4,551
Luc Bertrand	-	-	-
Brenda Hoffman	65,544	(60,905)	4,639
Sharon C. Pel	10,388	(7,608)	2,780
Richard Nesbitt	109,768	(105,530)	4,238
Rik Parkhill	34,338	(33,016)	1,322

Aggregate Compensation for the NEOs

	2008	2007
Total Aggregate NEO Compensation (1)	$ 8.1 million (2)	$ 5.9 million (3)
As a percentage of Total Revenue	1.5%	1.4%
As a percentage of Net Income After Taxes	4.4%	4.0%

(1) For comparability year over year, we have included the active CEO and CFO as at December 31 of the applicable year, and the three most highly compensated NEOs as at December 31 of the applicable year. 2008 includes the compensation for Mr. Kloet, Mr. Ptasznik, Mr. Bertrand, Ms. Hoffman and Ms. Pel. 2007 includes the compensation for Mr. Nesbitt, Mr. Ptasznik, Mr. Parkhill, Ms. Hoffman and Ms. Pel.

(2) 2008 was a year of significant change and transition. As a result, the total aggregate NEO compensation includes non-recurring payments and special awards. Total aggregate compensation for 2008 is the sum of salaries (Mr. Kloet's salary has been annualized), share-based awards, option-based awards, STIP, pension values and all other compensation, less the sign on compensation and relocation assistance for Mr. Kloet ($300,000 compensatory payment; $568,500 sign on grant; $91,280 relocation) and Mr. Ptasznik's acting assignment allowance ($100,000). Total aggregate NEO compensation including these non-recurring payments and special awards is $9.1 million or 1.7% of total revenue and 5.0% of net income after taxes.

(3) Total aggregate compensation for 2007 is the sum of all compensation as reported in the summary compensation table (the sum of salaries, share-based awards, option-based awards, annual incentives, pension values and all other compensation).

2008 CEO Compensation

Thomas A. Kloet, CEO TMX Group

The Committee assesses the overall performance of the CEO each year. The Committee conducts its review of the CEO's contribution considering financial and non-financial components. The Committee then considers this assessment in determining the CEO's salary and recommending the CEO's short and long-term compensation awards to the Board of Directors for approval.

The table below summarizes the CEO's key objectives and highlights for 2008. These objectives were approved in January 2008 by the Committee.

Objectives for other executives, including the NEOs, cascade from the CEO's objectives.

Key Objectives	Results	2008 Highlights
Financial: Deliver the 2008 financial plan.	Performance exceeded targets	● Revenue: Met plan ● Operating Expenses: Exceeded plan
Integration of TSX and MX to create TMX Group: Implement strategies for the integration of TSX and MX to maximize revenue generation, competitive positioning and cost efficiencies.	Performance met targets	● Established revenue target for new suite of derivative products. ● Established expense synergies as part of the integration plan. ● Staffing integration plan developed and launched. ● Technology integration plan developed and launched. ● Comprehensive derivatives strategy presented to the Board.
Strengthening the Product Base: Refine strategies for future growth through innovation and improved products.	Performance exceeded targets	● The TSX Quantum trading engine was delivered. ● TSX Quantum Gateway project launched. ● Smart order router launched on a pilot basis. ● Co-location project ahead of schedule ● Consolidated data feed launched. ● ICE alliance launched. ● NTP integration plan finalized. ● Expanded NGX business into the U.S.

Operational Efficiency: Streamline approval and implementation processes. Ensure appropriate prioritization of new products and services, including investments and acquisitions while maintaining target systems delivery.	Performance met most targets	● New approval and implementation processes implemented. ● Systems delivery slightly below plan.
Leadership & Values: Restructure the SMT.	Performance met targets	● The SMT was re-aligned.

In assessing Mr. Kloet's contribution, the Committee assessed his performance against the annual objectives listed above, while taking into account the fact that Mr. Kloet joined the organization July 14, 2008. The greatest consideration was given to the following:

- The delivery of the 2008 financial plan;
- The progress made in integrating TSX Group and MX to create TMX Group;
- Mr. Kloet's strategy for future growth through product innovation and improved operations in trading, market data, listings and technology; and
- Systems delivery.

Mr. Kloet was hired in July 2008 and received a $300,000 compensatory payment on signing to replace forfeited retention and fidelity bonuses at his previous employer. For 2008, Mr. Kloet's annualized base salary was $700,000. His short term incentive award was agreed to be not less than $525,000, as if Mr. Kloet had been employed for the full year, and which recognized a cash bonus earned but unpaid by his previous employer, as well as his anticipated performance at TMX Group. The Board assessed Mr. Kloet's performance during the first six months of his employment based on the criteria noted above and awarded him a $700,000 annual short-term incentive award and a $700,000 long-term incentive award to recognize his rapid assimilation into the role, his leadership with regard to the TMX Group integration and the overall success of the business under his leadership over the course of this transition period.

Mr. Kloet was also granted 50,000 share options on August 11, 2008 at a grant price of $36.464. These options will cliff vest on the third anniversary of the grant date. This grant was made as a signing bonus to align Mr. Kloet's compensation with creating increased shareholder value.

The awards for the CEO were recommended by the Committee, in consultation our external compensation advisors, Towers Perrin, and were approved by the Board based on their assessment of Mr. Kloet's achievement of the scorecard measures as well as his contribution to the approved annual CEO performance objectives.

2008 Other NEO Compensation

The other NEO awards were recommended by the CEO and reviewed and approved by the Committee. The CEO's recommendation is based on his evaluation of each NEOs individual performance against objectives set for the NEO at the beginning of the year, each NEOs individual performance in contributing to scorecard measures, and each NEOs performance relative to our business plan. The key considerations for determining the 2008 awards for the NEOs included:

- An increase in profitability over 2007;
- A significant reduction in costs;
- The successful launch of the new equities trading engine, TSX Quantum;
- The significant progress made in the integration of TSX Group and MX;
- Management of market data system delivery;
- Trading system delivery; and
- The overall strong financial performance of TMX Group.

The following summarizes the key compensation decisions for the remaining NEOs:

Michael Ptasznik, Senior Vice President and Chief Financial Officer

Mr. Ptasznik was appointed Interim Co-Chief Executive Officer of TSX Group in January 2008, a role he held until July 2008. During this assignment his base salary was adjusted by $10,000 per month to recognize the increased responsibilities from January to July, and was extended for an additional three month transition period to assist the new CEO in transitioning to his role. In October 2008, his salary reverted to $325,000 per annum.

His 2008 annual bonus of $325,000 and his LTIP award of $315,000 reflects the broader scope of responsibilities and the increased complexity of his role, as a result of the Combination, as well as his leadership in managing expenses and overall strategic planning.

In addition, he also received a special bonus of $50,000 in 2008 to recognize his role in completing the Combination.

Mr. Ptasznik was also granted a special award of 50,000 share options on August 11, 2008 at a grant price of $36.464. These options will cliff vest on the third anniversary of the grant date. This award was made to recognize his skills and experience required to transition the new CEO and also as a means of retention.

Luc Bertrand, Deputy CEO, TMX Group, President & CEO MX

Mr. Bertrand, as President and CEO of MX, was instrumental in structuring the Combination with TSX Group and played a key role with MX shareholders and the regulators in obtaining the approvals required to allow the transaction to be successfully completed. He became Deputy CEO of TMX Group in May 2008 and assumed additional responsibility for NGX, our fixed income businesses and information technology, as well as being responsible for the TSX Group/MX integration process. He negotiated the increased ownership of BOX to 53.3% and obtained the regulatory approvals for the launch of the Montreal Climate Exchange.

His annualized salary from January 1 to April 30, 2008 was $550,000. His employment contract, effective May 1, 2008, provided for an annualized base salary of $535,000 and a target STIP award of not less than 75% of base salary. His 2008 annual bonus of $450,000 and LTIP award of $382,500 reflect his successful transition into his new role.

Mr. Bertrand was also granted a special award of 50,000 share options on August 11, 2008 at a grant price of $36.464. These options will cliff vest on the third anniversary of the grant date. This award was made to recognize Mr. Bertrand's role in completing the Combination and also as a means of retention.

Brenda Hoffman, Senior Vice President and Chief Information Officer

Ms. Hoffman successfully delivered the new TSX Quantum technology platform, initiated the new TSX Quantum gateway project and completed the integration of the smart order router solution. In addition, she assumed increased responsibility for integration of MX technology operations with TSX Group technology operations.
A special bonus of $87,500 was awarded to Ms. Hoffman in June 2008 in recognition of the successful migration of all Toronto Stock Exchange symbols to TSX Quantum.

Ms. Hoffman's annual bonus of $300,000 and LTIP award of $270,000 reflect her achievement of her performance objectives for 2008.

Sharon C. Pel, Senior Vice President, Legal and Business Affairs

Ms. Pel was the lead on all legal and regulatory aspects of the Combination for TSX Group. In addition, following the completion of the Combination, her scope of responsibilities increased to include the regulatory and legal aspects of MX and its subsidiaries adding significantly more complexity to her role.

Her annual bonus of $300,000 and her LTIP award of $285,000 reflect her outstanding achievement in executing her responsibilities. In addition, she also received a special bonus of $40,000 to recognize her role in completing the Combination.

Richard Nesbitt, Former CEO

Mr. Nesbitt left TMX Group on February 27, 2008. There were no annual bonus or LTIP awards made to Mr. Nesbitt in 2008.

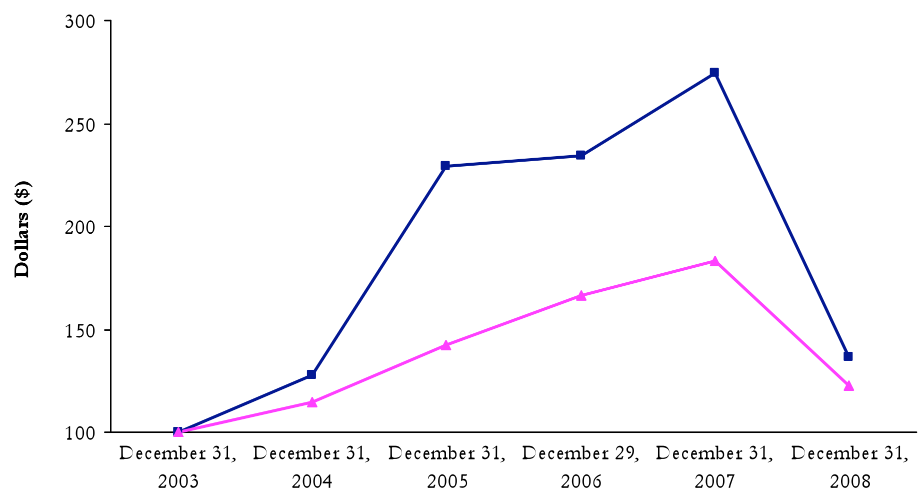
Rik Parkhill, Former President TSX Markets

Mr. Parkhill was appointed to the Interim Co-Chief Executive Officer role of TSX Group in January 2008, a role he held until July 2008. During this assignment his base salary was adjusted by $10,000 per month to recognize his increased responsibilities. His annualized salary was $400,000.

Mr. Parkhill left TMX Group on August 1, 2008. There were no annual bonus or LTIP awards made to Mr. Parkhill in 2008.

Performance Graph

This graph compares the total cumulative shareholder return for $100 invested in TMX Group common shares on December 31, 2003 with the cumulative total return, including dividend reinvestment, of the S&P/TSX Composite Total Return Index for the period from December 31, 2003 through to and including December 31, 2008.



	December 31, 2003	December 31, 2004	December 31, 2005	December 29, 2006	December 31, 2007	December 31, 2008
TMX Group	100.00	128.09	228.95	234.34	274.15	136.51
S&P / TSX Composite Total Return Index	100.00	114.48	142.10	166.63	183.01	122.61

"S&P" is a trade-mark owned by The McGraw-Hill Companies, Inc. and is used under license. "TSX" is a trade-mark owned by TSX Inc.

The change in the economic and payout positions of the executives were aligned with the trend of TMX Group's total shareholder return shown in the above graph. The payouts from the performance-based RSUs were directly aligned to the TMX total shareholder return graph above as their value per unit moved in direct proportion to the

TMX total shareholder return line provided above. Moreover, the actual payouts from the share units for the 3-year periods ending 2006, 2007 and 2008 were adjusted by a multiple of 180%, 180% and then 25% respectively. The executives' in-the-money option position (including realized gains) increased significantly in 2005 and 2007, followed by a significant reduction or elimination of the executives' in-the-money positions in 2008. As described on page 42, executives are subject to equity ownership requirements while they are employed by TMX Group. The values of TMX Group common shares owned by executives have changed directly in proportion to the change in the total shareholder return graph above.

Description of Long-Term Incentive Plans

Share Option Plan

Our share option plan has been designed to motivate participants to focus on creating shareholder value. Employees or officers (and those of our designated subsidiaries) at or above the director-level are eligible to be granted share options under the option plan.

We have reserved 4,087,602 common shares for issuance upon exercise of options granted under the share option plan, representing approximately 5.6% of our outstanding common shares. The exercise price of a share option will not be less than the fair market value of our common shares, being the weighted average trading price of our common shares on Toronto Stock Exchange, for the five trading days immediately preceding the effective date of the grant (such weighted average is referred to in this Circular as "fair market value"). The Committee determines the vesting schedule and term of share options subject to a maximum 10-year term. The aggregate number of common shares issuable to our insiders at any time, and issued to our insiders within any one year period, is limited. Such number of common shares cannot exceed 10% of our issued and outstanding common shares. Under no circumstances may any one person's share options and all other share compensation arrangements exceed 5% of the outstanding common shares of TMX Group.

Employees who are granted share options are prohibited from 'monetizing' unvested share options. Also, we do not currently provide financial assistance to facilitate the purchase of common shares under the share option plan.

Our share option plan does not provide for automatic accelerated vesting of share options in cases where employment is terminated, upon retirement, or if there is a change of control of TMX Group.

As at February 27, 2009, the total number of (a) common shares issued on the exercise of share options granted under the share option plan and (b) common shares issuable on the exercise of outstanding options granted under the share option plan, and the respective percentages of our issued and outstanding common shares represented by those shares, was as follows:

Program	Common Shares Issued	Common Shares Issuable Under Outstanding Options
Share Option Plan	1,512,398 (2.1%)	1,476,584 (2.0%)

Share Option Grant History

The following table sets forth the number of share options granted, date of grant, grant price, vesting schedule and term, since the first grant in January 2003.

Grant Date	Securities under Options Granted (#)	Outstanding Options (#)	Exercise Price ($/security)	Vesting Schedule	Term of Grant
February 6, 2009	610,717	610,717	$31.589	33.3% on each of the first three anniversaries of the date of grant. [See notes 2 and 3 for exceptions to the vesting]	7 year term
August 11, 2008 (2)	150,000	150,000	$36.464		
May 9, 2008 (1)	47,341	45,062	$46.625		
February 22, 2008	166,693	138,988	$45.226		
August 3, 2007 (1)	6,464	6,464	$42.803		
May 4, 2007 (1)	6,013	4,622	$43.681		
February 9, 2007	207,471	121,960	$53.037		
November 3, 2006 (1)	4,188	2,928	$48.391		
May 5, 2006 (1)	9,670	9,670	$47.304		
February 10, 2006	180,404	95,643	$49.635		
May 5, 2005 (1)	6,796	3,088	$31.113		
February 2, 2005 (3)	100,000	-	$29.636		
February 2, 2005	277,686	96,944	$29.636		
March 31, 2004 (1)	27,200	13,200	$26.447		
January 28, 2004	423,600	67,998	$22.403		
July 2, 2003 (1)(4)	50,000	-	$14.167	25% on each of the first four anniversaries of the date of grant	10 year term
January 30, 2003 (1)(4)	40,000	18,000	$11.102		
January 2, 2003 (4)	1,450,000	91,300	$10.529		
Total:	3,764,243	1,476,584			

(1) Additional options granted "off cycle" to employees who joined, or were promoted, outside of the annual grant process.
(2) Special awards granted to Mr. Kloet, Mr. Ptasznik and Mr. Bertrand. These grants will vest 100% on the third anniversary of the date of grant which was August 11, 2008.
(3) Award granted to Mr. Nesbitt in recognition of his appointment as CEO. The CEO appointment grant vested 100% on February 2, 2008, the third anniversary of the date of grant. Mr. Nesbitt exercised these options.
(4) On December 31, 2003, we paid a special dividend of $2.50 per common share on all our outstanding common shares. To address the significant decrease in value of share options as a result of this special dividend, the Board approved special deferred bonus payments to holders of share options. For each option granted in 2003, we paid to each option holder who was employed on the applicable payment date a cash amount of $2.50 per option payable in four equal installments ending December 2006, essentially in line with the period over which the share options vested.

Amendment Provisions

The Committee administers the share option plan in compliance with applicable laws and the requirements of Toronto Stock Exchange on which our common shares are listed. Certain types of amendments cannot be made by the Board or Committee without shareholder approval, while other types of amendments can be made by the Board or the Committee.

Shareholder approval will be required in each instance, for the following amendments to the share option plan:

(a) to increase the number of our common shares reserved for issuance under the share option plan;
(b) to reduce the exercise price of an option (including a cancelling and then reissuing of an option at a reduced exercise price to the same participant);
(c) to expand the category of eligible persons that can participate in the share option plan;
(d) except as contemplated by the share option plan, to extend the term of an option granted beyond the original expiry date; and

(e) to allow for the issuance of deferred or restricted share units or any other provision which results in participants receiving common shares while no cash consideration is received by TMX Group.

The share option plan provides no option may be exercised after the expiry date, except where a share option expires during a blackout period. If the share option expires during a blackout period, the expiry date for the share option will be extended for 10 business days after the end of the last day of the blackout period. Also, if the share option expires within 10 business days after the end of the blackout period, the expiry date will be extended to allow for a total of 10 business days after the blackout period. For example, if the share option expires four business days after the blackout period, the share option's expiry date will be extended an additional six business days.

Notwithstanding the above, shareholder approval will not be required for any adjustments that may be made to the issuable shares or the exercise of outstanding share options pursuant to the section of the share option plan that provides for appropriate adjustments under certain events. Such events include share splits, share dividends, combinations or exchanges of shares, mergers, consolidations, spin-offs or other distributions (other than normal cash dividends) of our assets to shareholders, or any other alteration of our share capital affecting common shares.

The Board or the Committee may continue to make all other amendments without shareholder approval, subject to any required regulatory review or approval, to our share option plan on matters including but not limited to, the vesting provisions applicable to any outstanding grant of options; the termination of our share option plan; adding or amending any form of financial assistance provisions to the share option plan; amendments designed to comply with applicable laws or regulatory requirements; and "housekeeping" and administrative changes.

Replacement Options

As a result of the Combination, on May 1, 2008, unexercised options held by MX option holders were cancelled. We granted to the MX optionees replacement options using an exchange ratio of 0.7784 (for every one MX option, we provided 0.7784 of a TMX Group share option). In total, 162,194 TMX Group share options were granted. Original grant prices were also adjusted using the same exchange ratio of 0.7784.

The replacement options are governed by a separate plan. Upon conversion, each employee signed an individual agreement. Termination provisions and vesting schedules are different from the share option plan discussed above.

Half of the un-vested options will automatically time vest as described in the table below. The remaining half are subject to performance vesting. At the beginning of each year, the Committee determines the performance vesting criteria for the upcoming tranche. For options that vested on December 31, 2008, it was decided that the options would time vest as the company was in transition. For options eligible to vest on December 31, 2009, the overall score of the balanced scorecard (specific to the MX business) will be used to determine the percentage of replacement options that will vest. If the MX business meets objectives (100 score on the balanced scorecard) 100% will vest. For a score of 75, only 50% will vest. Vesting will be pro-rated for a score between 100 and 75.

We have a separate reserve of 162,194 common shares for issuance upon exercise of options granted under the replacement option plan, being the number of replacement options issued on May 1, 2008 and representing approximately 0.18% of our outstanding common shares. There will be no future grants under this plan. Forfeited options do not go back into the reserve.

As at February 27, 2009, the total number of (a) common shares issued on the exercise of replacement options granted under the replacement option plan and (b) common shares issuable on the exercise of outstanding options granted under the replacement option plan, and the respective percentages of our issued and outstanding common shares represented by those shares, was as follows:

Program	**Common Shares Issued**	**Common Shares Issuable Under Outstanding Options**
Replacement Options	2,335 (0.003%)	139,138 (0.19%)

Replacement Option Grant History

<table>
<tr><th>Original Grant Date (converted on May 1, 2008)</th><th>Securities under Options Granted (1)
(#)</th><th>Outstanding Options
(#)</th><th>Exercise Price (1)
($/security)</th><th>Vesting Schedule (2)</th><th>Term of Grant</th></tr>
<tr><td>December 31, 2002</td><td>2,335</td><td>-</td><td>$2.21</td><td>100% vested on date of conversion</td><td rowspan="2">10 year term</td></tr>
<tr><td>May 7, 2007</td><td>116,270</td><td>95,549</td><td>$54.50</td><td>20% on December 31, 2007; 25% on each of December 31, 2008 and December 31, 2009; and 30% on December 31, 2010 (3)</td></tr>
<tr><td>August 14, 2007</td><td>16,346</td><td>16,346</td><td>$43.53</td><td rowspan="2">25% on each of December 31, 2008; December 31, 2009; December 31, 2010 and December 31, 2011 (4)</td><td rowspan="2">7 year term</td></tr>
<tr><td>February 13, 2008</td><td>27,243</td><td>27,243</td><td>$46.26</td></tr>
<tr><td>Total:</td><td>162,194</td><td>139,138</td><td></td><td></td><td></td></tr>
</table>

(1) MX options converted to TMX Group options on May 1, 2008 at conversion rate of 0.7784. Exercise price was converted using the same rate.
(2) 50% of unvested options are subject to performance criteria. 50% are subject to an automatic time vesting.
(3) Half of the December 31, 2007 tranche vested prior to the effective date of the Combination and half were forfeited as performance criteria was not met. All of the December 31, 2008 tranche vested. The 2009 and 2010 tranches are subject to performance criteria. The performance criteria for the 2009 tranche was reviewed and approved by the Committee.
(4) All of the December 31, 2008 tranche vested. The 2009, 2010 and 2011 tranches are subject to performance criteria. The performance criteria for the 2009 tranche was reviewed and approved by the Committee.

Amendment Provisions for Replacement Options

Board, shareholder and requisite regulatory approvals will be required for the following amendments to the plan governing the replacement options:

(a) to permit the transfer or assignment of replacement option granted other than by will or under succession laws (estate settlement);
(b) to add a cashless exercise feature which does not provide for a full deduction of the number of underlying securities from the plan reserve;
(c) to reduce the exercise price of a replacement option (including a cancelling and then reissuing of a replacement option at a reduced exercise price to the same participant);
(d) to extend the term of a replacement option granted beyond the original expiry date, except as contemplated by the plan;
(e) to the method of determining the exercise price of each replacement option; and
(f) to add of any form of financial assistance and any amendment to a financial assistance provision which is more favourable to eligible persons that can participate in the plan or holders of replacement options.

Notwithstanding the above, the Board, and Committee, subject to any required regulatory review or approval may make any amendments: (i) of a "housekeeping" or clerical nature, as well as any amendment clarifying any provision of the plan; (ii) to change the vesting provisions of a replacement option; (iii) to change the termination provisions of a replacement option or the plan which does not entail an extension beyond the original expiry date; (iv) that result in an adjustment to the issuable shares or outstanding replacement options under certain events. These events would include, among others, a share split, share dividends re-capitalization, merger, arrangement, or consolidation of activities or shares, or exchange of shares; and (v) to discontinue the plan.

The plan governing replacement options provides that no replacement option may be exercised after the expiry date, except where a replacement option expires during a blackout period, in which case the expiry date will be extended for a period ending seven business days from the end of the blackout period.

Restricted Share Unit Plan

Our RSU plan has been designed to further align management's interest with that of our shareholders. Employees (or those of our designated subsidiaries) at or above the director-level, or employees below the director-level designated by the CEO, are eligible to be granted restricted share units under the restricted share unit plan.

A RSU is a bookkeeping entry that is credited to an account maintained by TMX Group for the individual entitled to the RSU. The grant price of a RSU is the closing price of one of our common shares on Toronto Stock Exchange as of the close of business on December 31 or the last trading day of the year if December 31 is not a trading day.

We credit additional RSUs, or fractional RSUs, to an individual's account to reflect notional equivalents of dividends paid on our common shares.

RSUs vest on December 31 of the second calendar year following the year in which the RSUs were granted. Upon vesting, RSUs are redeemed as described below, and a lump sum cash payment is made to the participant (net of any applicable withholdings).

The number of RSUs to be redeemed is subject to a total shareholder return performance factor ("TSR"). TSR represents the share price appreciation on our common shares plus the value of the dividends paid over the term of the RSUs. Upon redemption, the TSR is calculated along with a corresponding performance multiplier. The performance multiplier is used to determine the final number of RSUs to be redeemed. The target TSR is 40%. If target TSR is achieved, the accumulated RSUs are redeemed using a multiplier of 100% which is our target multiplier. If target TSR is exceeded, the number of RSUs will be adjusted upwards to a maximum multiplier of 180%. If target TSR is not achieved, the number of RSUs will be adjusted downward. In any event, 25% of the number of accumulated RSUs will be redeemed.

RSUs are valued using the fair market value per common share determined as at the date of redemption. The number of RSUs to be redeemed is multiplied by the fair market value.

RSU Grant and Redemption History

The following table sets out the number of RSUs granted, RSU grant value, vesting and redemption date, RSU minimum and maximum estimates and actual redemption value for RSUs that vested on December 31, 2008.

Year of Grant	**RSUs Granted** (1) **Target # of Units (#)**	**Vesting and Redemption Date**	**Grant Value per Unit** (closing price of common shares on Toronto Stock Exchange on applicable date) **($)** (2)		**RSU Minimum and Maximum Estimates** **Minimum # of Units** (3) **(#)**	**Maximum # of Units** (3) **(#)**	**Redemption Value ($)**
2009	157,210	December 31, 2011	$25.190	December 31, 2008	39,303	282,978	-
2008(4)	53,839	December 31, 2010	$52.800	December 31, 2007	13,460	96,910	-
2007	58,280	December 31, 2009	$46.610	December 29, 2006	14,570	104,904	-
2006(5)	56,507	December 31, 2008	$46.830	December 30, 2005	14,127(6)	101,713	$210,728

(1) We credit additional RSUs, or fractional RSUs, to an individual's account to reflect notional equivalents of dividends paid on our common shares.
(2) The grant price of an RSU is the closing price of one of our common shares on Toronto Stock Exchange at the close of business on December 31 or the last trading day of the previous year. To calculate the number of RSUs to be granted in 2009, a time vesting discount of 91.5% was applied to the December 31, 2008 closing price of $25.190, reflecting the assessment of risk and vesting (the RSUs will not vest until December 31st of the second calendar year following the grant date). The number of RSUs granted in 2009 was determined by dividing the compensation value of the RSU award by the discounted value of $23.049.
(3) The minimum (25%) and maximum (180%) number of RSUs do not include additional RSUs or fractional RSUs that would be credited to reflect notional equivalents of dividends paid during the RSU term.
(4) In 2008, additional RSUs were granted "off cycle" to employees who joined, including MX employees, or were promoted, after the date of last year's Circular.
(5) The 2006 RSUs vested on December 31, 2008 and were paid out based on the minimum 25% multiplier.
(6) The actual number of units on which the 2006 payout was based was less than the 14,127 minimum estimate due to the forfeiture of RSUs upon employee resignation or termination prior to the vesting and redemption date.

RSUs are not transferable or assignable other than by will or the laws of descent and distribution. If the employee has resigned or employment is terminated for cause prior to the vesting date of the RSUs, the employee forfeits all right, title and interest with respect to the RSUs. If employment has ceased prior to the vesting date for any reason other than resignation or termination for cause, the number of RSUs is pro-rated for time, and the TSR is calculated and pro-rated based on the last day of the preceding completed calendar quarter. The lump sum cash payment is equal to the performance adjusted number of RSUs multiplied by the fair market value per common share determined as at the date of such termination (net of any applicable withholdings).

Our RSU plan does not provide for automatic accelerated vesting of RSUs in cases where employment is terminated, upon retirement, or if there is a change of control of TMX Group.

Under the RSU plan, the Committee may, at any time, subject to any required regulatory approval or shareholder approval, amend, suspend or terminate the RSU plan in whole or in part.

Incentive Plan Awards

Outstanding Share-Based Awards and Option Based-Awards

The following table sets out the awards outstanding as at December 31, 2008.

	Option-based Awards					Share-based Awards (4)		
Name	**Grant Date**	**Number of securities underlying unexercised (#)**	**Option exercise price ($)**	**Option Expiration Date**	**Value of unexercised in-the-money options ($)(3)**	**Grant Date**	**Number of shares or units of shares that have not vested (#)**	**Minimum Payout** (25% of accumulated units)
Thomas A. Kloet	11-Aug-08	50,000	36.464	10-Aug-15	-	-	-	-
Michael Ptasznik	02-Feb-05	9,726	29.636	01-Feb-12	-	-	-	-
	10-Feb-06	7,762	49.635	09-Feb-13	-	2006	Paid Jan 15, 2009	$14,591
	09-Feb-07	8,529	53.037	08-Feb-14	-	2007	2,344	$14,256
	22-Feb-08	10,983	45.226	21-Feb-15	-	2008	2,707	$16,469
	11-Aug-08	50,000	36.464	10-Aug-15	-	-	-	-
Luc Bertrand (1)	11-Aug-08	50,000	36.464	10-Aug-15	-	-	-	-
	Replacement Options-Time	30,699	54.500	07-May-17	-	-	-	-
	Replacement Options - Performance	13,506	54.500	07-May-17	-	-	-	-
Brenda Hoffman (2)	28-Jan-04	2,600	22.403	27-Jan-11	$7,246	-	-	-
	02-Feb-05	6,484	29.636	01-Feb-12	-	-	-	-
	10-Feb-06	7,354	49.635	09-Feb-13	-	2006	Paid Jan 15, 2009	$13,780
	09-Feb-07	8,078	53.037	08-Feb-14	-	2007	2,214	$13,467
	04-May-07	4,622	43.681	03-May-14	-	2007	1,254	$7,629
	22-Feb-08	10,983	45.226	21-Feb-15	-	2008	2,707	$16,469
Sharon C. Pel	02-Feb-05	3,678	29.636	01-Feb-12	-	-	-	-
	10-Feb-06	7,762	49.635	09-Feb-13	-	2006	Paid Jan 15, 2009	$14,591
	09-Feb-07	8,529	53.037	08-Feb-14	-	2007	2,344	$14,256
	22-Feb-08	9,889	45.226	21-Feb-15	-	2008	2,436	$14,816
Richard Nesbitt (5)	-	-	-	-	-	-	-	-
Rik Parkhill (5)	-	-	-	-	-	-	-	-

(1) Mr. Bertrand has 44,205 replacement options in total. Of these, 13,506 options are subject to performance criteria. These options may be subject to pro-ration or forfeiture depending on performance criteria in 2009 and 2010.

(2) Ms. Hoffman was awarded an off-cycle long-term incentive award in 2007 in recognition of her appointment to Senior Vice President and Chief Information Officer.

(3) The value of unexercised in-the-money options at December 31, 2008 is the difference between the exercise price of the share options and the closing price of our common shares on Toronto Stock Exchange on December 31, 2008, which was $25.190 per common share.

(4) The 2006 RSUs vested on December 31, 2008 and were paid January 15, 2009 using the fair market value of $24.332 and the minimum multiplier of 25%. We used the same fair market value and minimum multiplier to also calculate the 2007 and 2008 minimum RSU payouts. No assumptions were made for future dividend RSU credits for 2007 and 2008.

(5) Mr. Nesbitt and Mr. Parkhill forfeited any outstanding, un-vested options and RSUs on their respective termination dates.

Share Options Exercised in 2008

The following table sets out the share options exercised in 2008 for our NEOs.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized ($)
Thomas A. Kloet	-	-
Michael Ptasznik	-	-
Luc Bertrand	-	-
Brenda Hoffman	7,000	194,062
Sharon C. Pel	4,950	159,801
Richard Nesbitt (1)	263,796	4,691,481
Rik Parkhill (2)	30,210	351,838

(1) Mr. Nesbitt left TMX Group on February 27, 2008.
(2) Mr. Parkhill left TMX Group on August 1, 2008.

Value Vested or Earned During 2008

The following table sets out the financial year-end incentive plan awards for NEOs where the value has vested or was earned during 2008.

Name	Option-based-awards – value vested during the year ($) (1)	Share-based-awards – value vested during the year ($) (2)	Non-equity incentive plan compensation – value earned during the year ($) (3)
Thomas A. Kloet	-	-	700,000
Michael Ptasznik	56,002	14,591	375,000
Luc Bertrand (4)	-	-	450,000
Brenda Hoffman	41,147	13,780	387,500
Sharon C. Pel	63,534	14,591	340,000
Richard Nesbitt (5)	1,910,470	-	-
Rik Parkhill (6)	93,314	-	-

(1) The value of option holdings was estimated using the closing price on the vesting date or the next trading day if the share options vested on a weekend.
(2) 2006 performance RSUs vested on December 31, 2008. These were paid on January 15, 2009 using the minimum multiplier of 25% and a FMV of $24.332.
(3) Under non-equity incentive plan compensation:
- Mr. Kloet received an annual bonus of $700,000
- Mr. Ptasznik's received an annual bonus of $325,000 and a special bonus of $50,000 to recognize his role in completing the Combination
- Mr. Bertrand received an annual bonus of $450,000
- Ms. Hoffman received an annual bonus of $300,000 and a special bonus of $87,500 upon the successful migration of all Toronto Stock Exchange symbols to TSX Quantum in June 2008
- Ms. Pel received an annual bonus of $300,000 and a special bonus of $40,000 to recognize her role in completing the Combination

(4) Mr. Bertrand's vested share options are replacement options.
(5) Mr. Nesbitt left TMX Group on February 27, 2008. Upon termination, his 2006 RSUs were forfeited.
(6) Mr. Parkhill left TMX Group on August 1, 2008. Upon termination his 2006 RSUs were forfeited.

Share Options and Restricted Share Units granted in 2009 (for 2008 financial year)

The following table provides details on the share options and RSU grants that were made to the NEOs granted in 2009 up to and including February 27, 2009. These are the annual LTIP awards that were approved by the Board in January of 2009 for performance during the 2008 financial year.

	Share Options (1)(2)					RSUs (3)(4)		
Name	**Securities Under Options Granted (#)**	**% of Total Options Granted to Employees**	**Exercise or Base Price ($/Security)**	**Market Value of Securities Underlying Options on the Date of Grant ($/security)**	**Expiration Date**	**Target RSUs Granted (#)**	**Grant Price ($/RSU)**	**Performance period until maturation or payout**
Thomas A. Kloet	64,317	10.5%	31.589	32.750	February 5, 2016	15,190	25.190	December 31, 2011
Michael Ptasznik	28,966	4.7%	31.589	32.750	February 5, 2016	6,830	25.190	December 31, 2011
Luc Bertrand	35,146	5.8%	31.589	32.750	February 5, 2016	8,300	25.190	December 31, 2011
Brenda Hoffman	24,804	4.1%	31.589	32.750	February 5, 2016	5,860	25.190	December 31, 2011
Sharon C. Pel	26,205	4.3%	31.589	32.750	February 5, 2016	6,180	25.190	December 31, 2011

(1) This table does not include the special awards for Messrs. Kloet, Ptasznik and Bertrand. Each was granted 50,000 share options on August 11, 2008 at an exercise price of $36.464. These were approved prior to the annual compensation review.

(2) The exercise price of a share option will not be less than the fair market value of our common shares, being the weighted average trading price of our common shares on Toronto Stock Exchange, for the five trading days immediately preceding the effective date of the grant.

(3) The grant price of an RSU is the closing price of one of our common shares on Toronto Stock Exchange at the close of business on December 31 or the last trading day of the previous year. To calculate the number of RSUs to be granted in 2009, a time vesting discount of 91.5% was applied to the December 31, 2008 closing price of $25.190 reflecting the assessment of risk and vesting (the RSUs will not vest until December 31st of the second calendar year following the grant date). The number of RSUs granted in 2009 was determined by dividing the compensation value of the RSU award by the discounted value of $23.049.

(4) As outlined under "Restricted Share Unit Plan", upon redemption, we adjust the number of RSUs by the TSR performance factor. If target TSR is achieved 100% of RSUs will vest. If target TSR is exceeded, the number of RSUs will be adjusted upwards to a maximum multiplier of 180%. If target TSR is not achieved, the number of RSUs will be adjusted downward, to a minimum multiplier of 25%.

Securities Authorized for Issuance under Equity Compensation Plans

The following table shows, as of December 31, 2008, compensation plans under which our equity securities are authorized to be issued from treasury both for plans previously approved by shareholders and plans not previously approved by shareholders.

The numbers shown under Equity compensation plans approved by security holders relate to our share option plan. The numbers shown under "Equity compensation plans not approved by security holders" relate to the replacement options. Please refer to the description of the share option plan and the replacement options under Long-Term Incentive Plans in this Circular.

Plan category	**Number of securities to be issued upon exercise of outstanding options (a)**	**Weighted average exercise price of outstanding options (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by security holders	870,646	$37.08	3,219,456
Equity compensation plans not approved by security holders(1)	151,173	$51.02	-
Total	1,021,819	$39.14	3,219,456

(1) Share options under the replacement option plan have a separate reserve equal to 162,194 being the number of replacement options issued on May 1, 2008. There will be no future grants under this plan. Forfeited options do not go back into the reserve.

Deferred Share Unit Plan

For the years 2001 and 2002, we awarded grants to officers and director-level employees under the interim bonus plan which we introduced in lieu of a long-term compensation plan for those years. The interim bonus plan provided eligible employees with a deferred award based on our annual financial performance. For officers we converted the deferred awards into deferred share units. A deferred share unit is a bookkeeping entry that is credited to an account maintained by TMX Group for the individual entitled to the deferred share unit. The fair market value of a deferred share unit is based on the weighted average trading price of our common shares on Toronto Stock Exchange for the five trading days before the applicable conversion date. We credit additional deferred share units or fractional deferred share units to an individual's account to reflect notional equivalents of dividends paid on our common shares. In this Circular, the term "DSU" will refer to the aggregate of deferred share units and additional deferred share units, or fractional deferred share units, credited to reflect notional equivalents of dividends paid on our common shares.

We converted the awards for 2001 at our initial public offering share price of $9.00, and for 2002 at the share price of $10.566, the weighted average price for the five trading days before December 31, 2002. The terms governing the DSUs granted under the interim bonus plan are otherwise identical to the terms set out below. All DSUs granted under the interim bonus plan are now fully vested.

In addition, to assist our officers to meet their equity ownership requirements, we give officers the opportunity to convert all or part of their short-term incentive award into DSUs. See equity ownership requirements on page 42 for a description of our executives' requirements.

We limit this opportunity to those officers who have not yet achieved their required level of equity ownership. Our officers converted the following short-term incentive amounts into DSUs:

Year of Deferral	Short-term Incentive Elected for Deferral (1) ($)	Fair Market Value per DSU ($)	Number of DSUs (#)
2009 (2)	$548,500	$33.509	16,369
2008	$202,500	$45.515	4,449
2007	$29,375	$52.205	563
2006	$275,000	$49.126	5,598
2005	$117,200	$29.638	3,954
2004	$290,000	$24.798	11,694

(1) Represents the previous year's short-term incentive total dollar amount elected for conversion to DSUs.
(2) Mr. Kloet deferred $315,000 of his STIP to DSUs.

DSUs are not transferable or assignable other than by will or the laws of descent and distribution. If an employee retires or otherwise ceases to be an employee (other than for reason of death), the employee must file a notice of redemption on or before December 15 of the first calendar year which commences after the date of retirement or termination. We will then pay the employee a lump sum cash payment (net of any applicable withholdings) equal to the number of DSUs vested as of the filing date multiplied by the fair market value per common share determined as at the date of filing the notice of redemption. If an employee dies while employed (or after ceasing to hold all positions but before filing a notice of redemption), then within 90 days of the employee's death, we must redeem all of the employee's DSUs and make a lump sum cash payment to or for the benefit of the legal representative of the employee. The lump sum payment will be equal to the number of DSUs as of the date of the employee's death multiplied by the fair market value per common share determined as of the date of the employee's death.

Under the Deferred Share Unit Plan, the Committee may, at any time, subject to any required regulatory approval or shareholder approval, amend, suspend or terminate the Deferred Share Unit Plan in whole or in part.

Equity Ownership Requirements

To further align the interests of our officers with those of our shareholders we mandate minimum equity ownership for each of our officers, including the NEOs. We require that officers achieve a level of equity ownership that is a multiple of one to three times base salary depending on seniority as follows:

CEO	-	three times salary
Deputy CEO	-	three times salary
Senior Vice Presidents	-	two times salary
Vice Presidents	-	one times salary

We require that Senior Vice Presidents and Vice Presidents achieve the minimum level of ownership over a four-year period (prior to January 2009, the period to achieve minimum ownership was 3 years). The CEO and the Deputy CEO are required to achieve the minimum level of ownership over a three-year period as provided in their employment contracts. Since January 2009, once equity ownership levels have been attained, we do not require additional shares to be purchased to offset subsequent decreases in market value.

In addition to common shares, we include DSUs and additional DSUs, or fractional DSUs, credited to reflect notional equivalents of dividends paid on our common shares for purposes of satisfying an officer's equity ownership requirement.

To assist our officers to meet their equity ownership requirements, we give officers the opportunity to convert all or part of their short-term incentive award into DSUs. We limit this opportunity to those officers who have not yet achieved their required level of equity ownership.

The CEO is required to pre-disclose to the public the intention to sell or purchase TMX Group common shares, including the exercise of options. The disclosure must occur no less than two business days prior to the transaction.

The following table sets forth the equity ownership information for the NEOs as at February 27, 2009.

Name	Common Shares		Deferred Share Units		Total Equity Ownership	Multiple of Salary
	(#)	($)(1)	(#)	($)(2)(4)	($)	
Thomas A. Kloet (3)	7,500	231,900	9,516	293,835	525,735	0.75
Michael Ptasznik	10,692	330,597	24,810	766,083	1,096,680	2.9
Luc Bertrand	737,000	22,788,040	-	-	22,788,040	42.6
Brenda Hoffman	2,370	73,280	38,081	1,175,865	1,249,145	3.6
Sharon C. Pel	18,032	557,549	4,757	146,887	704,436	2.2

(1) The closing price for our common shares on Toronto Stock Exchange on February 27, 2009, was $30.920.
(2) The fair market value of a DSU on February 27, 2009 was $30.878.
(3) Mr. Kloet has until July 14, 2011 to achieve his equity ownership requirements.
(4) Mr. Nesbitt and Mr. Parkhill are no longer employees. Both redeemed their DSUs after their respective termination dates. Mr. Nesbitt redeemed 62,883 DSUs effective February 29, 2008 at a fair market value of $44.864 per DSU for a total value of $2,821,164 and Mr. Parkhill redeemed 19,845 DSUs effective August 25, 2008 at a fair market value of $34.322 per DSU for a total value of $681,132.

Pension Plans

The NEOs, with the exception of Messrs. Kloet and Bertrand, participate as non-contributory members in the defined benefit tier of our registered pension plan for employees. The pension benefit under the registered pension plan will be limited to the maximum amount prescribed under the *Income Tax Act* (Canada). TMX Group also maintains a non-contributory supplementary retirement plan for executive officers and other members of senior management. The supplementary retirement plan provides the portion of the pension benefits that exceed the maximum permitted under the defined benefits tier of the registered pension plan. Benefits provided by the supplementary retirement plan are securely funded through a Registered Compensation Agreement.

If a NEO (with the exception of Messrs. Kloet and Bertrand) retires on the normal retirement date, the amount of annual pension from the registered pension plan and supplementary retirement plan combined will be 2% of the average of the best three consecutive years of pensionable earnings multiplied by credited years of service, subject to a maximum annual pension of 100% of final salary. Pensionable earnings refers to base salary plus short term incentive bonus, with the amount of bonus being capped at 50% of salary for the NEOs, commencing in 2006.

All NEOs (with the exception of Messrs. Kloet and Bertrand) may take early retirement on or after the first day of the month after their 55th birthday, in which case they will be entitled to receive a reduced pension. The amount of pension that is payable will be reduced by ¼% for each month between such early retirement date and the earlier of age 60 or when age plus service equals 85. All NEOs who have not retired and are over the age of 55 may retire with full pension at the earlier of age 60 or when age plus service equals 85. The pension benefit is payable for life, with 120 monthly payments guaranteed if there is no surviving spouse or 60% continuance for a surviving spouse. In addition, NEOs are guaranteed the greater of the commuted value of their accrued pension benefit and the amount equivalent to 10% of their pensionable earnings accumulated each year with interest while a member of the supplementary retirement plan.

Mr. Kloet participates in a non-contributory supplementary pension plan that is funded through a Retirement Compensation Arrangement. The total pension payable from the supplementary retirement plan will be 2% of the average of the best three consecutive years of pensionable earnings multiplied by credited years of service, subject to a maximum annual pension of 100% of final salary. Pensionable earnings refers to base salary plus short term incentive bonus, with the amount of bonus being capped at 50% of salary.

Mr. Kloet may take early retirement on or after the first day of the month after his 55th birthday, in which case he will be entitled to receive a reduced pension. The amount of pension that is payable will be reduced by ¼% for each month between such early retirement date and the earlier of age 60 or when age plus service equals 85. If Mr. Kloet has not retired and is over the age of 55 he may retire with full pension at the earlier of age 60 or when his age plus service equals 85. The pension benefit is payable in a lump sum equal to the commuted value of the annual pension determined in respect of the member. Mr. Kloet is guaranteed the greater of the commuted value of his accrued pension benefit and the amount equivalent to 10% of his pensionable earnings accumulated each year with interest while a member of the supplementary retirement plan.

Mr. Bertrand participates in a non-contributory defined benefit pension plan and in a supplementary pension plan. The total pension payable to Mr. Bertrand is equal to 2% of final average earnings multiplied by years of pensionable service, minus a fixed amount in respect of contributions paid by the company to the member's RRSP during the period prior to January 1, 2004. Final average earnings correspond to the average of base salary during the 36 consecutive months within the 10 years before retirement, during which such average is the highest. The period of pensionable service corresponds to the period of continuous service (in complete months) after the date of employment of Mr. Bertrand.

Normal retirement age under the non-contributory defined benefit pension plan in which Mr. Bertrand is a member, and under the supplementary pension plan is age 65. Mr. Bertrand may, however, retire with an unreduced pension from age 60 or with a reduced pension from age 55. The reduction then applicable is ¼% for each month by which the early retirement date precedes age 60.

If Mr. Bertrand has a spouse at retirement, the normal form of pension payment is a life pension continuing at 60% to the surviving spouse. If not, the normal form of pension payment is a life pension guaranteed for 10 years.

The following table shows the annual retirement benefits payable to the NEOs upon retirement at age 65 based on the above described pension formulae (exclusive of the amounts paid under the Canada Pension Plan or the Quebec Pension Plan):

Name	Number of Years Credited Service (#)	Annual Benefits Payable ($)		Accrued Obligation At Start of Year ($)	Compensatory Change ($)	Non-Compensatory Change ($)	Accrued Obligation At Year End ($)
		At Year End	At Age 65				
Thomas A. Kloet	0.47	9,839	312,589	-	99,368	(19,026)	80,342
Michael Ptasznik	10.2	91,500	303,000	721,486	108,263	(199,894)	629,855
Luc Bertrand	8.8	84,400	199,100	900,800	119,300	(123,800)	896,300
Brenda Hoffman	7.9	83,491	275,403	697,228	69,242	(164,270)	602,200
Sharon C. Pel (1)	5.5	52,067	172,192	457,445	79,225	(84,623)	452,047
Richard Nesbitt	6.4	107,014	107,014	1,104,721	29,282	(70,226)	1,063,777
Rik Parkhill	6.6	69,145	69,145	710,038	68,619	(119,158)	659,499

(1) Ms. Pel also participates in a supplemental executive retirement arrangement that will provide an additional $77,700 per annum upon her retirement at age 65.

Employment Contracts and Severance Arrangements

We have employment agreements with Messrs. Kloet and Bertrand.

Thomas A. Kloet:

Effective Date	July 14, 2008.
Signing Bonus and Compensatory Payment	Received a signing bonus of 50,000 share options (which cliff vest three years from the date of grant). The value of this award using the Black Scholes methodology was $568,500. In addition, to compensate for the forfeited bonus opportunity at his previous employer he was paid a cash lump sum payment of $300,000.
Base Salary	$700,000 (reviewed on an annual basis and may be increased upon recommendation by the Board of Directors, in their sole discretion).
Variable compensation (STIP and LTIP)	Performance will be assessed against achievement of annual financial and non-financial goals, using performance measures upon which the incumbent and the Board have agreed. Short-term incentive/bonus target is 75% of base salary with a maximum award of 150% of base salary. Notwithstanding the foregoing, for the 2008 year, the STIP award was guaranteed to be not less than target (75% of Base Salary or $525,000). Eligible to participate in the TMX long-term incentive award program. LTIP awards are granted at the sole discretion of the Board, typically at the beginning of the calendar year.
Pension	Participates in a non-contributory supplementary pension plan, as described on pages 42 and 43 of this Circular.
Relocation and Tax/Legal Advice	As required to relocate to the vicinity of Toronto, eligible for relocation assistance in accordance with TMX Group's Relocation Assistance program to a maximum of $25,000. In addition, to assist in the relocation, TMX Group would pay the cost of renting temporary accommodation in, and travel to, Toronto for up to six months, to a maximum of $10,000 per month.

	To assist in the evaluation of the job offer, and in preparation of his first year's Canadian and U.S. tax returns, provided a one-time payment of up to $35,000 for tax and/or legal advice. See also Termination without Cause and Resignation for additional relocation allowance.
Termination without Cause	In the event of termination without cause, entitled to a lump sum payment equal to one times total cash remuneration (current Base Salary and STIP at target which is 75% of base salary) plus any earned unpaid STIP at target year to date. Continuation of coverage and TMX Group payment of healthcare, dental, vision care and emergency travel accident insurance benefits for 12 months. If terminated prior to the vesting of the share option signing bonus, will receive a cash payment equal to the in-the-money value of the signing bonus based on the fair market value of our common shares on the effective date of termination. In addition, if Mr. Kloet's employment is terminated without cause within three years of employment date, he is eligible to receive up to $25,000 to assist in relocating out of Canada.
Resignation	Has option to terminate employment by providing thirty (30) days written notice. No special termination payment under this scenario other than salary and vacation unpaid by the date of termination. In addition, if Mr. Kloet resigns within three years of employment date, he is eligible to receive up to $25,000 to assist in relocating out of Canada.
Change of Control	No change of control provisions.
Equity Ownership & Requirement to pre-disclose	Required to achieve a minimum equity ownership level of three times base salary over a three-year period, and to maintain this level of ownership for the duration of employment. As CEO, also required to pre-disclose the intention to sell or purchase TMX Group common shares, including the exercise of options during employment.
Non-Competition and Non-Solicitation	Non-competition and non-solicitation is 12 months in Canada and the United States. Scope includes the operation of businesses and markets across multiple asset classes including a senior equity market, a public venture equity market, energy markets, currency, interest rate, index and equity derivatives markets, equity options markets and businesses or markets in fixed income products, data distribution products, investor relations and environmental products as it exists at the date of executing the agreement or at the date of termination or resignation.

Luc Bertrand:

Effective Date	May 1, 2008, the effective date of the Combination.
Base Salary	$535,000 (salary is reviewed on an annual basis and may be increased upon recommendation by the CEO and approval by the Board of Directors, in their sole discretion).
Variable compensation (STIP and LTIP)	Performance will be assessed against achievement of annual financial and non-financial goals, using performance measures upon which the incumbent, CEO and the Board have agreed. Short-term incentive/bonus target is 75% of base salary. Eligible to participate in the TMX long-term incentive award program. LTIP awards are granted at the sole discretion of the Board, typically at the beginning of the calendar year.
Pension	Participates in a non-contributory defined benefit pension plan and in a supplementary pension plan as described on pages 42 and 43 of this Circular.
Termination without Cause	In the event of termination without cause, entitled to two times total annual cash remuneration (current base salary plus target bonus) plus any earned unpaid STIP at target year to date.

	Benefits will continue for the same time period. These include medical, dental, short and long term disability plans, life insurance coverage, car allowance, annual dues, allowance for membership in a sports club or retention of a financial advisor and a medical examination.
Resignation	If resignation is within one year of the effective date of the Combination, entitled to 18 months' base salary.
Change of Control	No change of control provisions.
Equity Ownership	Required to achieve a minimum equity ownership level of three times base salary over a three-year period, and to maintain this level of ownership for the duration of employment.
Non-Competition and Non-Solicitation	Non-competition and non-solicitation is 24 months in Canada and 12 months in the United States. Restriction in the United States expires 24 months after the effective date of the employment agreement. Scope includes any business that carries on or is engaged in the same or substantially the same business as the consolidated TMX Group businesses.

Severance Payment Upon Termination

Name	Termination Scenario (1)(2)	Estimated Severance Payment ($)
Thomas A. Kloet	Termination without Cause	1,225,000 (3)
	Resignation	-
	With Cause	-
Luc Bertrand	Termination without Cause	1,872,500 (4)
	Resignation	802,500 (5)
	With Cause	-

(1) Assumes termination date of December 31, 2008.

(2) Schedule C provides a summary of how salary, STIP, RSUs, share options, DSUs and other benefits and perquisites would be treated under the various termination scenarios.

(3) Mr. Kloet's termination without cause severance payment is based on one times current base salary and target STIP:

- Mr. Kloet would receive any earned but unpaid STIP at target. His annualized STIP amount at target is $525,000.
- Mr. Kloet's LTIP holdings would be treated in accordance with the applicable plan documents. Assuming a December 31, 2008 termination date, Mr. Kloet's signing bonus of 50,000 share options (value of $568,500) were not vested and would forfeit upon termination date. Mr. Kloet was not yet a participant in the RSU or DSU programs.
- With respect to Mr. Kloet's signing bonus of 50,000 share options, in the event that we terminate him without cause prior to the vesting of the signing grant (August 11, 2011), we will provide a cash payment equal to the in-the-money value of the signing bonus calculated based on the fair market value of our common shares on the effective date of termination. Effective December 31, 2008 there was no in-the-money value.
- In the event that Mr. Kloet is terminated without cause or resigns within 3 years of his employment date, he is eligible for up to $25,000 to relocate out of Canada.
- Mr. Kloet's coverage of healthcare, dental, vision care and emergency travel accident insurance would continue for 12 months at an estimated cost of $5,000. His perquisites would cease on the date of termination.

(4) Mr. Bertrand's termination without cause severance payment is based on two times current base salary and target bonus:

- Mr. Bertrand would receive any earned but unpaid STIP at target. His annualized STIP amount at target is $401,250.
- Mr. Bertrand's LTIP holdings would be treated in accordance with the applicable plan documents. Assuming a December 31, 2008 termination date, Mr. Bertrand's special LTIP award of 50,000 share options (value of $568,500) was not vested and would forfeit upon termination. Mr. Bertrand's vested replacement options were not in-the-money assuming the December 31, 2008 closing price of $25.190. Mr. Bertrand was not yet a participant in the RSU or DSU programs.
- Mr. Bertrand's coverage of medical, dental, short and long term disability plans, life insurance coverage and perquisites would continue for 24 months. Benefits would continue at an estimated cost that is less than $10,000 and perquisites would continue at an estimated cost of $47,000.

(5) Mr. Bertrand's resignation clause provides for 18 months current base salary.

Directors' and Officers' Liability Insurance

Directors, officers, certain of our employees and persons appointed to act on our behalf (the "Insured Group") are covered under Directors' and Officers' Liability Insurance policies. The policies include coverage for wrongful acts claimed against the Insured Group by reason of their serving in those capacities. The aggregate limit of liability applicable to the Insured Group under the insurance policies is $50 million, including defence costs. If we have to indemnify the Insured Group, we have reimbursement coverage over a deductible of $500,000 for each loss. The premium for the Directors' and Officers' liability insurance was $255,725 for the May 1, 2008 to April 30, 2009 policy year.

TMX Group's by-laws also require us to indemnify our Directors and officers, and we have entered into indemnification agreements with our Directors, officers and certain employees which indemnify them from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to certain limitations.

Indebtedness of Directors and Officers

None of our Directors or officers was indebted to us as at December 31, 2008 or at any time during 2008.

Additional Items

Available Documentation

We are a reporting issuer under the securities acts of all of the provinces and territories of Canada and we are therefore required to file consolidated financial statements and information circulars with the various securities commissions. We have filed our annual information form with those securities commissions which, among other things, contained all of the disclosure required by Form 52-110F1 under National Instrument 52-110 - Audit Committees. We provide additional financial information in our comparative financial statements for our most recently completed financial year and our management's discussion and analysis, contained in our 2008 Annual Report. This Circular, annual information form, annual consolidated financial statements and the related annual management's discussion and analysis, our 2008 Annual Report and any interim financial statements, along with the related interim management's discussion and analysis filed after the filing of the most recent annual financial statements may be found on SEDAR at www.sedar.com and on our website at www.tsx.com. You may also obtain these documents by contacting our Investor Relations Department by e-mail at shareholder@tsx.com.

Finance and Audit Committee

The Finance and Audit Committee of the Board of Directors is composed entirely of independent Directors who meet the independence and financial literacy requirements set out in National Instrument 52-110 - Audit Committees. The Finance and Audit Committee is composed of seven Directors: J. Spencer Lanthier (Chair), Raymond Chan, Denyse Chicoyne, Harry A. Jaako, Jean Martel, Owen McCreery and Kathleen M. O'Neill. The committee's complete Charter is available on our website at www.tsx.com.

The Finance and Audit Committee assists the Board of Directors in fulfilling its responsibilities to oversee and supervise financial, audit and accounting matters. The committee supervises the adequacy of our internal controls and financial reporting practices and procedures and the quality and integrity of our audited and unaudited financial statements, including through discussions with our external auditors. The committee reviews our business plan and operating and capital budgets and management's reports on pension plan oversight. The committee is responsible for ensuring efficient and effective assessment of risk management throughout TMX Group.

Corporate Governance

Under National Instrument 58-101 - Disclosure of Corporate Governance Practices, we are required to disclose information relating to our corporate governance practices. Our disclosure is set out in Schedule C to this Circular and an overview of our corporate governance practices is contained under the heading "Statement of Corporate Governance Practices" in our 2008 Annual Report.

The Charter of the Board of Directors, which includes the principal responsibilities of the Chair of the Board and the CEO is attached as Schedule D to this Circular. The charter for each Committee of the Board is available on our website at www.tsx.com under the Investor Relations tab. The Code of Conduct for Directors of TMX Group and the Code of Conduct for Employees of TMX Group are also available in the same location and on SEDAR at www.sedar.com. Currently, directors and employees of MX and its subsidiaries are subject to the MX Code of Ethics which is available on SEDAR at www.sedar.com under MX's company profile. As part of the integration of MX into TMX Group, we expect to roll out our Employee Code of Conduct to employees of MX and its subsidiaries in 2009.

Board of Directors' Approval

The Board of Directors has approved the contents and sending of this Circular to the shareholders.

Sharon C. Pel
Senior Vice President, Legal and Business Affairs
Toronto, Ontario
March 23, 2009

SCHEDULE A
RECORD OF ATTENDANCE BY DIRECTORS IN 2008

The Board is expected to attend all regularly scheduled Board and committee meetings and, where practicable, all special meetings, and be, in all cases fully prepared for those meetings.

Attendance by Board/Committee					
Board/Committee	**Number of Regular Scheduled Meetings**	**Number of Special Meetings**	**Total Number of Regular and Special Meetings**	**Attendance at all Meetings**	**Attendance at Regularly Scheduled Meetings (1)**
Board	10	4	14	91%	94%
Finance and Audit Committee	5	3	8	81%	88%
Governance Committee	5	9(2)	14	91%	94%
Human Resources Committee	6	1	7	97%	97%
Public Venture Market Committee	2		2	89%	89%

Attendance by Director									
	All Meetings							Regularly Scheduled Meetings	
Director	**Board**	**F&A**	**GC**	**HRC**	**PVMC**	**Total**		**Total**	
Wayne Fox	14/14		14/14	7/7		35/35	100%	21/21	100%
Luc Bertrand	7/8					7/8	88%	7/7	100%
Tullio Cedraschi	14/14		13/14	7/7		34/35	97%	21/21	100%
Raymond Chan	12/14	7/8				19/22	86%	13/15	87%
Denyse Chicoyne	6/8	3/4				9/12	75%	8/10	80%
Raymond Garneau	11/14		12/14	7/7		30/35	86%	19/21	90%
John A. Hagg	13/14			6/7	1/2	20/23	87%	16/18	89%
Harry A. Jaako	13/14	4/8			2/2	19/24	79%	15/17	88%
Thomas A. Kloet	4/4					4/4	100%	4/4	100%
J. Spencer Lanthier	12/14	7/8	12/14			31/36	86%	19/20	95%
Jean Martel	14/14	7/8			2/2	23/24	96%	16/17	94%
Owen McCreery	11/14	6/8				17/22	77%	13/15	87%
John P. Mulvihill	14/14		14/14			28/28	100%	15/15	100%
Carmand Normand	7/8				1/1	8/9	89%	8/8	100%
Kathleen M. O'Neill	14/14	8/8	13/14			35/36	97%	20/20	100%
Gerri B. Sinclair	14/14			7/7	2/2	23/23	100%	18/18	100%
Jean Turmel	5/8		6/8			11/16	69%	8/10	80%
Laurent Verreault	8/8			3/3		11/11	100%	9/9	100%

(1) Board and Committee meeting dates are scheduled more than a year in advance. The attendance record for "all meetings" includes special meetings of the Board and each Committee while the attendance record for "regularly scheduled meetings" does not.

(2) Following the announcement in January 2008 of the pending departure of Richard Nesbitt as Chief Executive Officer ("CEO") of TMX Group the Governance Committee was responsible for identifying a qualified candidate for appointment of CEO and recommending that person to the Board for appointment. The Governance Committee's mandate in this regard was fulfilled on the appointment of Thomas A. Kloet as CEO in July 2008.

SCHEDULE B
CORPORATE GOVERNANCE PRACTICES

We believe that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. Our 2008 Annual Report contains an overview of our corporate governance practices. Our corporate governance practices are aligned with National Instrument 58-101 - Disclosure of Corporate Governance Practices (the "National Instrument") and National Policy 58-201 – Corporate Governance Guidelines. All information is as at February 27, 2009, unless otherwise indicated.

Board of Directors

1. (a) *Disclose the identity of directors who are independent.*

Of our nominees for the Board, 13 out of 15 or approximately 87% are independent under the National Instrument, TMX Group's recognition order issued by the Ontario Securities Commission (the "Recognition Order") and under our Board of Directors Independence Standards. In determining independence, we also consider those independence standards that apply to our subsidiaries, TSX Inc., TSX Venture Exchange Inc. and MX. Our independent nominees for election to the Board are: Tullio Cedraschi, Raymond Chan, Denyse Chicoyne, Wayne C. Fox, John A. Hagg, Harry A. Jaako, J. Spencer Lanthier, Jean Martel, John P. Mulvihill, Kathleen M. O'Neill, Gerri B. Sinclair, Jean Turmel and Laurent Verreault.

(b) *Disclose the identity of directors who are not independent, and describe the basis for that determination.*

A Director is not independent under the Recognition Order and our Board of Directors Independence Standards if the Director has a material relationship with TMX Group. A "material relationship" is a relationship, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Director's independent judgment and includes indirect material relationships. A Director who is an employee, associate (within the meaning outlined in the applicable Board Independence Standards, or executive officer of a Participating Organization or Member of Toronto Stock Exchange or TSX Venture Exchange, or an Approved Participant or Foreign Approved Participant of MX (collectively, "POs") is considered to have a material relationship with TMX Group. A PO is a broker dealer which is permitted access to the facilities of Toronto Stock Exchange, TSX Venture Exchange or MX for the purpose of trading securities including derivatives contracts on those exchanges. The Board has determined that a non-independent Director under the Recognition Order and our Board of Directors Independence Standards is to be considered a non-independent Director under the National Instrument. The Recognition Order requires that at least 50% of TMX Group's Directors be independent. Our Board of Directors Independence Standards can be found on our website at www.tsx.com.

Two nominees for election to the Board, Messrs. Kloet and Bertrand, are not independent Directors under the National Instrument and the Recognition Order. Mr. Kloet is the CEO of TMX Group and Mr. Bertrand is the Deputy CEO of TMX Group.

The Governance Committee at least on an annual basis reviews the relationship of each Director with TMX Group to determine which Directors are independent under the National Instrument, the Recognition Order and our Board of Directors Independence Standards. Such review is also undertaken each time a Director is appointed between annual shareholders meetings. The Governance Committee advises the Board of its findings, for consideration by the Board.

To assist the Governance Committee and the Board with their determinations, all Directors annually complete a detailed questionnaire about their business relationships and shareholdings, and advise us during the course of the year of any material changes to their responses.

(c) *Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.*

Of the nominees for the Board, 13 out of 15 or approximately 87% are independent under the National Instrument, TMX Group's Recognition Order and our Board of Directors Independence Standards.

(d) *If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.*

Certain of TMX Group's Directors are Directors of other reporting issuers. Please refer to the Directors' personal information beginning on page 6 of this Circular for directorships of other reporting issuers for each Director.

(e) *Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.*

At each meeting the independent Directors hold regularly scheduled meetings at which non-independent Directors and management are not present. During 2008, the Board and its Committees held 45 meetings of solely independent Directors as follows:

Board	14
Finance and Audit	8
Governance	14
Human Resources	7
Public Venture Market	2

(f) *Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent, nor a lead director that is independent describe what the board does to provide leadership for its independent directors.*

Wayne C. Fox is the Chair of the Board and an independent Director. The Chair of the Board reports to the Board and shareholders and provides leadership to the Board in matters relating to the effective execution of all Board responsibilities and works with the CEO and senior management to ensure that the organization fulfills its responsibilities to stakeholders including shareholders, employees, customers, regulatory agencies, governments and the public. His responsibilities are set out in the Board's Charter which is attached hereto as Schedule D and can also be found on our website at www.tsx.com.

(g) *Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.*

Please refer to Schedule A – Record of Attendance by Directors in 2008 on page 49 of this Circular.

2. *Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.*

The text of the Board's Charter is attached hereto as Schedule D and can also be found on our website at www.tsx.com. The Charter is reviewed at least annually.

3. (a) *Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.*

The Board has developed written position descriptions for the Chair of the Board and the chair of each Board committee. The descriptions are set out in their respective charters. The Board Charter is attached hereto as Schedule D. The complete charters of the Board, the Finance and Audit Committee, the Governance Committee, the Human Resources Committee, and the Public Venture Market Committee can be found on our website at www.tsx.com. All charters are reviewed at least annually.

(b) *Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.*

The Board's Charter sets out the role and responsibilities of the Board, the Chair and the CEO. The Board reviews such roles and responsibilities on an annual basis. The Board Charter is attached hereto as Schedule D and can also be found on our website at www.tsx.com.

The Human Resources Committee conducts an annual review of the performance of the CEO, as measured against corporate and personal objectives established at the beginning of the year jointly by the Human Resources Committee and CEO and approved by the Board. The results of this annual review are communicated to the Board which then makes an evaluation of the overall performance of TMX Group and the CEO. The evaluation is used by the Human Resources Committee in making its recommendation to the Board concerning the CEO's annual compensation.

Orientation and Continuing Education

4. (a) *Briefly describe what measures the board takes to orient new directors regarding:*

   (i) *the role of the board, its committees and its directors; and*
   (ii) *the nature and operation of the issuer's business.*

The Governance Committee oversees and makes recommendations to the Board regarding the orientation of new Directors. TMX Group maintains orientation and ongoing education programs for Directors, (including new Directors) and regularly reviews these programs. TMX Group provides new Directors with a Directors' Manual, which serves as a corporate reference, as well as with orientation materials describing its business, strategy, objectives and initiatives. This assists new Directors to understand the nature and operation of our businesses and the role of the Board and its committees, as well as the contribution individual Directors are expected to make. New Directors also attend at our offices to meet with TMX Group's executive officers, including the CEO and CFO, to discuss the business functions, initiatives, values and strategies of TMX Group and the contribution individual Directors are expected to make. To assist a new Director the Governance Committee assigns a Board member as a mentor to the new Director.

(b) *Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary for them to meet their obligations as directors.*

Directors receive a comprehensive package of information prior to each Board and committee meeting and prior to each strategic planning session. As well, each committee delivers a report to the full Board on its work after each committee meeting. Also, the CEO and all other non-executive Directors are invited to attend all committee meetings regardless of whether they are sitting members of a committee. Presentations on different aspects of our business are regularly made to the Board. We also provide the Board with a variety of materials and presentations on an ad hoc basis, to keep them informed about internal developments as well as developments in, or which affect, our industry, the environment in which we operate, continuous disclosure obligations, accounting issues and best practices in corporate governance. All of these materials and other corporate materials are also accessible by Directors on a permanent, secure extranet.

Directors, with the approval of the Chair, may seek additional professional development education at the expense of TMX Group. As well, all Directors are members at our expense of the Institute of Corporate Directors ("ICD") where Directors have access to ICD events and publications which provide an additional source of relevant information.

Ethical Business Conduct

5. (a) *Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:*

   (i) *disclose how a person or company may obtain a copy of the code;*
   (ii) *describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and*
   (iii) *provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.*

The Board has approved a Board Code of Conduct for the Directors and an Employee Code of Conduct for officers and employees of TMX Group and its subsidiaries, (other than MX and its subsidiaries) both of which provide guidance on ethical issues and establish mechanisms to report unethical conduct. The Codes of Conduct may be found on our website at www.tsx.com and may be found on SEDAR at www.sedar.com. MX has a separate Code of Ethics and directors and employees of MX and its subsidiaries must comply with this Code of Ethics. This Code of Ethics can be found on SEDAR at www.sedar.com under MX's company profile. As part of the integration of MX into TMX Group, we expect to roll out our Employee Code of Conduct to employees of MX and its subsidiaries in 2009. The Finance and Audit Committee also reviews with management that appropriate procedures exist for the receipt, retention and treatment of complaints received by TMX Group regarding accounting controls or auditing matters, the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, or any violation of the Codes of Conduct, and for the protection from retaliation of those who report such complaints in good faith.

The Governance Committee monitors compliance by members of the Board with our Board Code of Conduct and authorizes any waiver granted in connection with the Board Code, and oversees the appropriate disclosure of any such waiver. The Governance Committee also reviews the Board Code of Conduct at least annually. The Governance Committee has not granted any waivers in connection with the Board Code.

The Finance and Audit Committee ensures that adequate and effective systems are in place to enforce compliance with our Employee Code of Conduct. The Human Resources Committee reviews the Employee Code of Conduct at least annually.

Each year, every Director, officer and employee must sign an acknowledgement that he or she has read, understood and complied with the Code of Conduct applicable to him or her. Each employee, other than employees of MX and its subsidiaries, is required to successfully complete a test on the Employee Code of Conduct before being permitted to sign the acknowledgement.

No material change reports have been filed by TMX Group since the beginning of the most recently completed financial year that pertain to any conduct of a Director or executive officer that constitutes a departure from either Code of Conduct.

(b) *Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.*

Through the annual Director's Questionnaire, Directors are asked to identify if a conflict of interest currently exists or could potentially exist between him or her and TMX Group or any of its subsidiaries or affiliates. This response allows the Board and management to identify conflicts of interest situations in advance. The Board takes appropriate measures to ensure the exercise of independent judgment in considering transactions and agreements in respect of which a Director or executive officer may have a material interest. Where appropriate, Directors remove themselves from portions of Board or committee meetings in accordance with the Board Code of Conduct and the *Business Corporations Act* (Ontario), or ad hoc special committees are constituted, in each case to allow independent discussion of matters in issue. The Board Code of Conduct and corporate and securities legislation require disclosure of conflicts by individual Directors.

(c) *Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.*

Each Director is responsible for understanding the roles and responsibilities of the Board as a whole and of a Director as set out in the Board Charter and in the Board's Code of Conduct.

The Board satisfies itself, to the extent feasible, as to the integrity of the CEO, other executive officers and individual Directors and that the CEO, other executive officers and individual Directors create a culture of integrity throughout TMX Group. We are also required under our Recognition Order to take reasonable steps to ensure that each officer or Director of TMX Group is a fit and proper person and the past conduct of each officer or Director affords reasonable grounds for belief that the officer or Director will perform his or her duties with integrity. Each officer and Director of TMX Group is required to complete a personal information form and consent to searches being conducted in order that his or her personal information can be verified for TMX Group by third parties.

In this manner the Board encourages and ensures that a culture of ethical business conduct is maintained.

Nomination of Directors

6. (a) *Describe the process by which the board identifies new candidates for board nomination.*

The Board has constituted a Governance Committee that is responsible for governance issues, including making recommendations to the Board with respect to nominees to the Board.

On May 1, 2008 we completed our business combination with MX. As a condition to obtaining the necessary approval for the combination, we agreed in the Undertaking to the AMF that 25% of our Directors will be residents of Québec. We also agreed to cause five MX nominees (meaning the five persons designated by MX on May 1, 2008 to join the TMX Group Board) to be nominated for election to the Board at each of the three annual meetings of TMX Group called following the date of the Undertaking, April 9, 2008. The Undertaking also states that if any of the MX nominees were to resign, became ineligible or otherwise unable to serve as Directors, the remaining MX nominees would nominate the requisite number of replacement candidates for election. The MX nominees must, amongst other qualifications, be residents of Québec. Mr. Normand is retiring from the Board and the remaining MX nominees have designated Mr. Martel as a MX nominee for election. The Governance Committee has accepted the designation of Mr. Martel as a MX nominee.

The Governance Committee reviews on an ongoing basis the composition of the Board, including the current strengths, skills and experiences on the Board and our strategic direction. The Governance Committee identifies any gaps in the Board's composition and seeks to fill those gaps. Qualities such as integrity, good character and high regard in his or her community or professional field will always be a basic criteria for Board members. The Governance Committee will also consider independence, professional or board expertise, broker dealer or other market experience, public venture market experience, derivatives market experience, energy market experience, clearing experience, technology expertise and regulated company experience. As well, representation from geographic regions relevant to TMX Group's strategic priorities and Quebec residency requirements are taken into consideration. The objective is to ensure the Board's composition provides the appropriate mix of skills and experience to guide the strategies and business operations of TMX Group. In certain circumstances, the Governance Committee may retain outside consultants to conduct searches for appropriate nominees. In addition, the Governance Committee maintains a list of potential Director candidates for its consideration which is reviewed annually.

Prospective nominees to the Board are made aware of their duties, responsibilities and time commitment expectations as a Director.

The complete charter of the Governance Committee is set out on our website at www.tsx.com.

(b) *Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed of entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.*

The Governance Committee acts as the nominating committee of the Board, and is composed entirely of independent Directors.

(c) *If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.*

Our Governance Committee, which acts as our nominating committee, is responsible for providing the Board with recommendations relating to corporate governance in general, including (i) all matters relating to the stewardship role of the Board in respect of the management of TMX Group, (ii) Board size and composition, including the nominee selection process and orientation of new Directors, (iii) Board compensation, and (iv) such procedures as may be necessary to allow the Board to function independently of management and non-independent Directors.

See the charter of the Governance Committee set out in our website at www.tsx.com for a complete description of the responsibilities, powers and operation of the Governance Committee.

Compensation

7. (a) *Describe the process by which the board determines the compensation for the issuer's directors and officers.*

The Governance Committee at least annually reviews and makes recommendations to the Board for its consideration on compensation levels for the Directors. To assist in making such recommendations the Governance Committee relies on external consultants to provide relevant benchmarks.

Directors must achieve ownership of $250,000 of common shares (including ownership of DSUs) over a five year period. Until the mandated level of ownership is reached, Directors must take at least 50% of their Board and Committee compensation in the form of DSUs (although Directors are free to elect a higher level of DSU participation).

The Human Resources Committee reviews and makes recommendations to the Board regarding the annual compensation of our CEO and reviews and approves the annual compensation for our officers. In addition, the Human Resources Committee is responsible for overseeing the compensation policies and programs for our executive officers. The Board has the final approval on the compensation philosophy, guidelines and plans for compensation of executive officers.

In determining compensation for our executive officers, the Human Resources Committee relies on external consultants to provide relevant benchmark information and to assist in the review and design of pay programs. Please refer to Compensation Discussion and Analysis starting on page 20 of this Circular.

(b) *Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.*

The Human Resources Committee acts as the compensation committee of the Board, and is composed entirely of independent Directors.

(c) *If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.*

One of the principal responsibilities of the Human Resources Committee is to review and make recommendations to the Board regarding the annual compensation of our CEO and to review and approve the annual compensation of our other executive officers. The Human Resources Committee is also responsible for overseeing the compensation policies and programs for executive officers and reviewing and recommending to the Board for its approval any employee incentive or share plan. In addition, the Human Resources Committee reviews senior management succession plans, including that of the CEO. The Committee also reviews executive compensation disclosure before it is publicly disclosed.

The Board has the final approval on the compensation philosophy, guidelines and plans for compensation of executive officers.

The complete charter of the Human Resources Committee is set out on our website at www.tsx.com.

(d) *If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.*

The Human Resources Committee retained the services of Towers Perrin to provide the Human Resources Committee with advice and information on executive compensation. Fees paid to Towers Perrin for executive compensation were $25,538.

The Chair of the Human Resources Committee pre-approves any other consulting work or services that Towers Perrin performs for TMX Group. Fees paid for other consulting work or services for TMX Group were $47,012.

Mercer Human Resource Consulting (Mercer) provides TMX Group with services related to our pension plans. Total fees paid to Mercer for consulting and administrative services related to pension were $210,069.

Other Board Committees

8. *If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.*

   TMX Group has in total four standing Board committees: the Finance and Audit Committee, the Governance Committee, the Human Resources Committee, and the Public Venture Market Committee. The charters of each of these committees are available on our website at www.tsx.com.

   The Public Venture Market Committee's function is to advise and make recommendations to the Board with respect to all policy issues and matters that are likely to have a significant impact on the public venture capital market in Canada and the role of TMX Group and/or TSX Venture Exchange Inc. with respect to such markets.

Assessments

9. *Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.*

   The Governance Committee is responsible for making an annual assessment of the overall performance of the Board, its committees and all of the individual Directors. This evaluation is conducted internally by written self-assessment and peer questionnaires and through formal interviews of each Director (other than the Chair) by the Chair of the Board and of the Chair by the chair of the Governance Committee. The Chair will share peer feedback with each Director as appropriate. The Chair will discuss the results of the individual evaluations with the Chair of the Governance Committee and report summary findings to both the Governance Committee and to the full Board. The results of the assessments are reviewed by the Governance Committee and changes, as required, are then implemented to improve Board performance and effectiveness.

SCHEDULE C
TERMINATION PROVISIONS

The following table summarizes the termination provisions for each of our compensation programs.

Plan	Resignation	Without Just Cause	For Just Cause	Retirement	Death
Salary	Ceases on termination date	Eligible for severance	Ceases on termination date	Ceases on retirement date	Ceases on the date of death
STIP	Not eligible effective termination date	Eligible for severance	Not eligible effective termination date	Pro-rated payment based on time worked during applicable year	Pro-rated payment based on time worked during applicable year
RSUs	All RSUs are forfeited	Pro-rated payment based on time and performance vesting	All RSUs are forfeited	Pro-rated payment based on time and performance vesting	Pro-rated payment based on time and performance vesting
Share Options	Unvested options are forfeited on termination date; 30 days to exercise options that were vested as at the date of termination	Unvested options are forfeited on termination date (does not include any notice period or severance); 90 days to exercise options that were vested as at the date of termination	All un-vested and vested options are forfeited on termination date	Unvested options are forfeited on retirement date (does not include any period of notice period or severance); 36 months to exercise options that were vested as at the date of retirement	Unvested options are forfeited on date of death; legal representative(s) has twelve (12) months to exercise options that were vested as at the date of death
Replacement Options	Unvested options are forfeited on date employee provides notice of resignation; 30 days to exercise options that were vested as at the date the employee provides notice of resignation	Unvested options are forfeited on the date the employee is given notice of termination; 90 days to exercise options that were vested as at the termination date	All un-vested and vested options are forfeited on the date the employee is given notice of termination	Unvested options are forfeited on retirement date or date of leave of absence; twelve (12) months to exercise options that were vested as at the date of retirement or the beginning of the leave of absence	The vesting date of any unexercised Replacement Option shall be accelerated to the date of death, including options with the performance criteria. Legal representative(s) has 180 days to exercise options
DSUs	May be redeemed on or before December 15 of the first calendar year commencing after the date the participant ceases to hold a position with the company				Within 90 days of the participants death, all DSUs shall be redeemed and a lump sum cash payment shall be paid to the legal representative(s)
Benefits	Cease on termination date	Continue through severance period	Cease on termination date	Eligible for retiree benefits	Cease on date of death (if applicable, dependent survivor will maintain coverage for 2 years)
Perquisites	Cease on termination date	Continue through severance period	Cease on termination date	Cease on retirement date	Cease on date of death

SCHEDULE D
TMX GROUP INC.
(THE "CORPORATION")
BOARD CHARTER

1. General

The primary responsibility of the Board of Directors of the Corporation (the "Board") is to provide governance and stewardship to the Corporation.

The Board will appoint a competent executive management team to run the day-to-day operations of the Corporation and will oversee and supervise the management of the business of the Corporation by that team. The Board will oversee the Corporation's systems of corporate governance and financial reporting and controls to ensure that the Corporation reports adequate and fair financial information to shareholders and engages in ethical and legal corporate conduct.

The Board will carry out its mandate directly and through the following committees of the Board (and such other committees as it appoints from time to time): the Finance and Audit Committee, the Human Resources Committee, the Governance Committee and the Public Venture Market Committee.

2. Appointment and Supervision of Management

The Board will:

- Appoint the Chief Executive Officer ("CEO") and other senior officers comprising the senior management team ("SMT"), provide them with advice and counsel and monitor the performance of the CEO against a set of mutually agreed corporate objectives directed at maximizing shareholder value and approve CEO compensation.

- Establish a process to adequately provide for management succession.

- Establish boundaries between the Board and management responsibilities and establish limits of authority delegated to management.

- Satisfy itself, to the extent feasible, as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Corporation.

- Review and consider for approval all material amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy.

3. Strategic Planning, Risk Management

The Board will:

- Maintain a strategic planning process and review and approve annually a corporate strategic plan and vision which takes into account, among other things, the opportunities and risks of the business on a long-term and short-term basis.

- Review and approve management's strategic and operational plans to ensure they are consistent with the corporate vision.

- Monitor the Corporation's performance against both short-term and long-term strategic plans and annual performance objectives.

- Confirm that a management system is in place to identify the principal risks to the Corporation and its business and that appropriate procedures are in place to monitor and mitigate those risks.

- Confirm that management processes are in place to address and comply with applicable regulatory, corporate, securities and other compliance matters.

- Confirm that processes are in place to comply with the Corporation's by-laws, Codes of Conduct, all recognition orders and exemption orders issued in respect of the Corporation by applicable securities regulatory authorities, and all other significant policies and procedures.

4. Financial Reporting and Management

The Board will:

- Approve the Corporation's financial statements and review and oversee the Corporation's compliance with applicable audit, accounting and financial reporting requirements.

- Approve annual operating and capital budgets.

- Confirm the integrity of the Corporation's internal control and management information systems.

- Review operating and financial performance results relative to established strategy, budgets and objectives.

- Review and assess the adequacy of the Finance and Audit Committee Charter on an annual basis.

5. Shareholder Communication

The Board will:

- Confirm that management has established a system for effective corporate communications including processes for consistent, transparent, regular and timely public disclosure.

- Approve the adoption of a disclosure policy relating to, among other matters, the confidentiality of the Corporation's business information.

- Report annually to shareholders on the Board's stewardship for the previous year.

- Determine appropriate criteria against which to evaluate corporate performance against shareholder expectations and confirm that the Corporation has a system in place to receive feedback from shareholders.

6. Corporate Governance

The Board will:

- Establish an appropriate system of corporate governance including practices to permit the Board to function independently of management and non-independent directors.

- Establish committees and approve their respective charters and the limits of authority delegated to each committee.

- As required, establish a CEO Search Committee, or instruct the Governance Committee or the Human Resources Committee, to recommend to the Board for approval a candidate for appointment as CEO.

- Determine Board member qualifications.

- Establish appropriate processes for the regular evaluation of the effectiveness of the Board, its chair, all the committees of the Board and their respective chairs, and all the members of the Board and its committees.

- Review on an annual basis whether any two or more Board members sit on the board of another corporation (other than any of the Corporation's subsidiaries) and whether the composition of the Board needs to be changed to eliminate these interlocks.

- Approve the nomination of directors.

- Review the adequacy and form of directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.

- Meet without management or non-independent directors present.

- Establish a minimum attendance expectation for Board members in respect of Board and committee meetings, keeping in mind the principle that the Board believes that all directors should attend all meetings of the Board and each committee on which he or she sits, and review in advance all the applicable materials for such meetings.

7. Codes of Conduct

The Board will:

- Adopt a Board Code of Conduct and an Employee Code of Conduct (collectively, the "Codes of Conduct") and monitor compliance with those codes.

- Approve any waivers and ensure disclosure of any waivers of the Codes of Conduct in the Corporation's annual report or management information circular.

8. The Chair of the Board

The Chair of the Board reports to the Board and shareholders and provides leadership to the Board in matters relating to the effective execution of all Board responsibilities and works with the CEO and SMT to ensure that the organization fulfills its responsibilities to stakeholders including shareholders, employees, customers, governments and the public. The Chair of the Board will be a director other than the CEO.

The Chair of the Board will:

- Provide effective leadership so that the Board can function independently of management by ensuring that the Board meets regularly without management and non-independent directors, and that the Board may engage outside advisors as required subject to any approvals determined by the Board.

- Establish procedures to govern the Board's work including:

    - together with the corporate secretary, scheduling meetings of the Board and its committees;
    - chairing all meetings of the Board;
    - encouraging full participation, stimulating debate, facilitating consensus and ensuring clarity regarding decision-making;
    - developing the agenda for Board meetings with input from other Board members and management;
    - together with the corporate secretary, ensuring proper and timely information is delivered to the Board;
    - ensuring that the Board has appropriate administrative support; and
    - addressing complaints, questions and concerns regarding Board matters.

- Ensure the Board fully exercises its responsibilities and duties and complies with applicable governance and other policies.

- Meet or communicate regularly with the CEO regarding corporate governance matters, corporate performance and feedback from Board members.

- Act as a liaison between the Board and management.

- Serve as advisor to the CEO and other officers.

- Together with the Board's Governance Committee, establish appropriate committee structures, including the assignment of Board members and the appointment of committee chairs.

- Ensure that adequate orientation and ongoing training programs are in place for Board members.

- Together with the Board's Governance Committee, establish performance criteria for the Board and for individual Board members and co-ordinate the evaluation of performance and reporting against these criteria.

- Work with the Board or appropriate Board committee to establish performance criteria for the CEO and to facilitate the evaluation of the CEO's performance.

- Work with the Board's Human Resources Committee to establish and manage a succession program for the CEO's position.

- Oversee matters relating to shareholder relations and chair meetings of the shareholders.

- Work with the CEO to represent the Corporation to external stakeholders including shareholders, the investment community, governments and communities.

The Chair of the Board's performance will be measured against the following key metrics:

- The effectiveness with which the Board functions, including satisfaction of Board members regarding the functioning of the Board.

- The extent to which the Corporation carries out its responsibilities to shareholders, employees, customers, governments, and the public.

- The quality of communications between the Board and management, including satisfaction of members of management and Board members regarding this communication.

9. The Chief Executive Officer

The CEO is accountable to the Board for achieving corporate goals and objectives within specified limitations and in accordance with the CEO's performance objectives determined annually by the Board.

The CEO will:

- Provide worldwide vision and leadership for the Corporation.

- Develop and recommend corporate strategies, and business and financial plans for the approval of the Board.

- Execute the corporate strategy to achieve profitable growth and maximize shareholder value for the Corporation's shareholders.

- Manage the business operations in accordance with the strategic direction approved by the Board and within operational policies as determined by the Board, including, as applicable:

  - Protecting the core business of the Corporation,
  - Extending the Corporation's pre-eminent position in the Canadian exchange space, and
  - Examining selective opportunities to expand outside Canada.

- Challenge management to set and achieve viable annual and long-term strategic and financial goals.

- Monitor the performance of management against a set of agreed corporate objectives directed at maximizing shareholder value.

- Recommend appropriate rewards and incentives for management.

- Report information from management to the Board in a manner and time so that the Board may effectively monitor and evaluate corporate (operational and financial) performance against stated objectives and within executive limitations.

- Report to the Board on relevant trends, anticipated media and analyst coverage, material external or internal changes, and any changes in the assumptions upon which any Board decision or approval has previously been made.

- Advise the Board if, in the CEO's opinion, the Board is not in compliance with its own policies, or legal and/or regulatory requirements.

- Provide the Board with all information and access that the Board may require in order to make fully-informed decisions.

- Report in a timely manner any actual or anticipated non-compliance with any Board approved policy or decision.