



**TMX GROUP LIMITED**  
 (“TMX Group”)

**FORM OF PROXY (“PROXY”)**

**Annual and Special Meeting**  
**May 10, 2016, 2:00 p.m. (Eastern Time)**  
**TMX Broadcast Centre, 130 King Street West, Main Floor**  
**Toronto, Ontario, Canada**  
**(“Meeting”)**

**RECORD DATE:** March 14, 2016

**CONTROL NUMBER:**

**SEQUENCE #:**

**FILING DEADLINE FOR PROXY:** May 6, 2016 at 5:00 p.m. (Eastern Time)

VOTING METHODS	
<b>INTERNET</b>	Go to <a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a> and enter the 12 digit control number above
<b>FACSIMILE</b>	(416) 595-9593
<b>MAIL or HAND DELIVERY</b>	TMX EQUITY TRANSFER SERVICES INC.* 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1

I appoint **Charles Winograd, Chair of the Board of TMX Group**, or failing him, **Louis Eccleston, Chief Executive Officer of TMX Group**, or instead of either of them, the following Appointee

*Please print appointee name*

as my proxy holder, with full power of substitution, to attend, vote and otherwise act on my behalf at the annual and special meeting of shareholders of TMX Group to be held on May 10, 2016 at 2:00 p.m. and any continuation of the Meeting after an adjournment or postponement, on the following matters:

**- SEE VOTING GUIDELINES ON REVERSE -**

**RESOLUTIONS - MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES**

**1. ELECTION OF DIRECTORS**

	FOR	WITHHOLD		FOR	WITHHOLD
a) Luc Bertrand	<input type="checkbox"/>	<input type="checkbox"/>	j) William Linton	<input type="checkbox"/>	<input type="checkbox"/>
b) Denyse Chicoyne	<input type="checkbox"/>	<input type="checkbox"/>	k) Jean Martel	<input type="checkbox"/>	<input type="checkbox"/>
c) Louis Eccleston	<input type="checkbox"/>	<input type="checkbox"/>	l) Peter Pontikes	<input type="checkbox"/>	<input type="checkbox"/>
d) Christian Exshaw	<input type="checkbox"/>	<input type="checkbox"/>	m) Gerri Sinclair	<input type="checkbox"/>	<input type="checkbox"/>
e) Marie Giguère	<input type="checkbox"/>	<input type="checkbox"/>	n) Kevin Sullivan	<input type="checkbox"/>	<input type="checkbox"/>
f) Jeffrey Heath	<input type="checkbox"/>	<input type="checkbox"/>	o) Anthony Walsh	<input type="checkbox"/>	<input type="checkbox"/>
g) Martine Irman	<input type="checkbox"/>	<input type="checkbox"/>	p) Eric Wetlaufer	<input type="checkbox"/>	<input type="checkbox"/>
h) Harry Jaako	<input type="checkbox"/>	<input type="checkbox"/>	q) Charles Winograd	<input type="checkbox"/>	<input type="checkbox"/>
i) Lise Lachapelle	<input type="checkbox"/>	<input type="checkbox"/>	r) Michael Wissell	<input type="checkbox"/>	<input type="checkbox"/>

**2. APPOINTMENT OF AUDITOR AND AUDITOR'S REMUNERATION**

Appointment of **KPMG LLP** as our auditor at a remuneration to be fixed by the directors. Information respecting the appointment of KPMG LLP may be found under the heading “Appointment of Auditor and Auditor's Remuneration” on page 27 of our Management Information Circular for the Meeting.

**FOR** ☐ **WITHHOLD** ☐

**3. ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION**

Approval on an advisory basis of the approach to executive compensation which is described under the heading “Advisory Vote on Approach to Executive Compensation” on page 28 of our Management Information Circular for the Meeting.

**FOR** ☐ **AGAINST** ☐

This proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED.**

PLEASE PRINT NAME

Signature of Registered owner(s)

Date (MM/DD/YYYY)

## Proxy Voting - Guidelines and Conditions

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF TMX GROUP.**
2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MANAGEMENT INFORMATION CIRCULAR PRIOR TO VOTING.**
3. **If you appoint the Management Nominees to vote your common shares, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution overleaf. If you appoint someone else to vote your common shares, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.**
4. This proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting, such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
5. **Each shareholder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting in the space labeled "*Please print appointee name*", the name of the person to be appointed, who need not be a shareholder of TMX Group.
6. To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its being mailed to the shareholders of TMX Group.
7. To be valid, this proxy must be filed using one of the ***Voting Methods*** and before the ***Filing Deadline for Proxies***, noted on the overleaf or in the case of any adjournment of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.
8. If the shareholder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the shareholder may be required to provide documentation evidencing the signatory's power to sign the proxy.

## Investor inSite

TMX Equity Transfer Services Inc.\* offers at no cost to shareholders, the convenience of secure 24-hour access to all data relating to their account including summary of holdings, transaction history, and links to valuable shareholder forms and Frequently Asked Questions.

To register, please visit

[www.tmxequitytransferservices.com/investorinsite](http://www.tmxequitytransferservices.com/investorinsite)

Click on, "*Register Online Now*" and complete the registration form. Call us toll free at 1-866-393-4891 with any questions.

\*TMX Equity Transfer Services Inc. is operating the transfer agency and corporate trust business in the name of Equity Financial Trust Company for a transitional period.

TMXEquityTransferServices.com  
VANCOUVER CALGARY TORONTO MONTRÉAL

## Notice-and-Access

The Canadian securities regulators have adopted rules which permit the use of notice-and-access for proxy solicitation instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials including management information circulars as well as annual financial statements and management's discussion and analysis, on a website in addition to SEDAR. Under notice-and-access, meeting related materials will be available for viewing for up to one year from the date of posting and a paper copy of the material can be requested at any time during this period.

Disclosure regarding each matter or group of matters to be voted on is in the Information Circular in the Section with the same title as each Resolution overleaf. You should review the Information Circular before voting.

**TMX GROUP LIMITED** has elected to utilize notice-and-access, Stratification Level to Registered shareholders only, and provide you with the following information:

Meeting materials are available electronically at [www.sedar.com](http://www.sedar.com) and also at <https://noticeinsite.tmxequity.com/TMXGroupLimitedASM2016>.

If you wish to receive a paper copy of the Meeting materials including the Annual Report (which contains TMX Group's 2015 annual audited financial statements and related management discussion and analysis), or have questions about notice-and-access, please call 1-866-393-4891. In order to receive a paper copy in time to vote before the meeting, your request should be received by April 27, 2016.

## Request for Financial Statements

In accordance with securities regulations, shareholders may elect to receive Annual Financial Statements, Interim Financial Statements, and MD&As.

Instead of receiving the financial statements by mail, you may choose to view these documents on SEDAR at [www.sedar.com](http://www.sedar.com).

I am a shareholder of TMX Group, and as such request the following:

- ☐ Annual Financial Statements with MD&A  
(Mark this box if you would like to receive the Annual Financial Statements and related MD&A)
- ☐ Interim Financial Statements with MD&A  
(Mark this box if you would like to receive the Interim Financial Statements and related MD&A)

If you are casting your vote online and wish to receive financial statements, please complete the online request for financial statements following your voting instructions.

If the cut-off time has passed, please fax this side to 416-595-9593.

- ☐ Check this box if you wish to receive the selected financial statements electronically and print your email address below

E-MAIL (optional)

By providing my email address, I hereby acknowledge and consent to all provisions outlined in the following: <https://www.voteproxyonline.com/equity/fsred.pdf>

TMX GROUP LIMITED  
FISCAL YEAR – 2016