FIRST AMENDING AGREEMENT TO CREDIT AGREEMENT

THIS AGREEMENT is made as of February 11, 2013

AMONG:

TMX GROUP LIMITED (formerly known as Maple Group Acquisition Corporation), a corporation incorporated under the laws of the Province of Ontario, as the Borrower,

– and –

THE BANK OF NOVA SCOTIA, CANADIAN IMPERIAL BANK OF COMMERCE, NATIONAL BANK OF CANADA, THE TORONTO-DOMINION BANK and the other banks and financial institutions named as Lenders on the signature pages hereof,

– and –

NATIONAL BANK OF CANADA, as Administrative Agent for the Lenders

BACKGROUND

WHEREAS pursuant to a credit agreement (the “Credit Agreement”) made as of July 31, 2012 between, among others, the parties hereto, the Lenders agreed to make certain credit facilities available to the Borrower for the purposes set forth therein on and subject to the terms and conditions set forth therein.

AND WHEREAS the name of the Borrower was changed from Maple Group Acquisition Corporation to TMX Group Limited on August 10, 2012.

AND WHEREAS the Borrower and the Lenders party hereto, constituting the Majority Lenders, have agreed to amend the Credit Agreement for the purposes and on the terms and conditions set out in this first amending agreement.

NOW THEREFORE in consideration of the mutual obligations contained herein and for other consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Words and expressions defined or given extended meanings in the Credit Agreement are used with the same respective defined or extended meanings in this first amending agreement.
1.2 Reference to Agreements

Each reference in this first amending agreement to any agreement (including this first amending agreement and any other defined term that is an agreement) shall be construed so as to include such agreement (including any attached schedules, appendices and exhibits) and each amendment, restatement, supplement, variation or otherwise change thereto made at or before the time in question.

1.3 Headings, etc.

The division of this first amending agreement into Articles, Sections and Subsections and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this first amending agreement. The terms “this first amending agreement”, “hereof”, “hereunder” and similar expressions refer to this first amending agreement and not to any particular Article, Section, Subsection, paragraph, subparagraph, clause or other portion of this first amending agreement.

1.4 Grammatical Variations

In this first amending agreement, unless the context otherwise requires, (i) words and expressions (including words and expressions (capitalized or not) defined, given extended meanings or incorporated by reference herein) in the singular include the plural and vice versa (the necessary changes being made to fit the context), (ii) words in one gender include all genders and (iii) grammatical variations of words and expressions (capitalized or not) which are defined, given extended meanings or incorporated by reference in this first amending agreement shall be construed in like manner.

ARTICLE 2
AMENDMENTS

2.1 Amendments

Subject to Section 4.1, the Credit Agreement is hereby amended as follows:

2.1.1 Permitted Acquisitions. The definition of “Permitted Acquisitions” in Section 1.1 of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following in the correct alphabetical order:

“Permitted Acquisition” means the Acquisitions and any other acquisition (whether by purchase, amalgamation, merger, exchange or other acquisition transaction or series of transactions) by the Borrower or any of its wholly-owned Subsidiaries, of all of substantially all of the Assets of any other Person constituting any business line, unit, office or a division of any other Person or a sufficient number of Equity Interests of any other Person to achieve control of such Person; provided that each such business line, unit, office or a division so acquired shall be substantially the same type of business as an existing business of the Borrower or a Subsidiary of the Borrower (after giving effect to the Acquisitions) or shall be related, complementary or ancillary to such a business
where each such other acquisition satisfies the conditions set out in paragraph (a), (b) or (c) below:

(a) such other acquisition satisfies or acquisitions satisfy each of the following conditions:

(i) the aggregate purchase consideration for one or more such acquisitions shall not exceed $50,000,000 in any Financial Year;

(ii) no Default or Event of Default shall have occurred and be continuing at the time of any such acquisition or would exist immediately after giving effect (on a Pro Forma Basis in the case of the covenants set out in Section 9.1(f), Section 9.1(k) or Section 9.1(l)) to any such acquisition, as if such acquisition were funded entirely with Debt less the amount of acquisition cost actually funded using the net proceeds of a fresh issue of equity shares from the treasury of the Borrower; and

(iii) each such acquisition shall be made with the support of the majority of the owners of the Voting Equity Interests of the Person or business being acquired and not on a hostile basis;

provided that this paragraph (a) shall not apply during the 2013 Financial Year of the Borrower if during such Financial Year the Majority Lenders consent to any acquisition pursuant to paragraph (c) below; or

(b) such other acquisition satisfies each of the following conditions:

(i) no Default or Event of Default shall have occurred and be continuing at the time of such acquisition or would exist immediately after giving effect (on a Pro Forma Basis in the case of the covenants set out in Section 9.1(f), Section 9.1(k) and Section 9.1(l)) to such acquisition, as if such acquisition were funded entirely with Debt less the amount of acquisition cost actually funded using the net proceeds of a fresh issue of equity shares from the treasury of the Borrower;

(ii) the Total Leverage Ratio on a Pro Forma Basis shall be less than 3.25:1; and

(iii) each such acquisition shall be made with the support of the majority of the owners of the Voting Equity Interests of the Person or business being acquired and not on a hostile basis; or

(c) such other acquisition that is consented to by the Majority Lenders;

provided further that an acquisition by the Borrower or any of its wholly-owned Subsidiaries, that would not otherwise be a Permitted Acquisition by virtue of any of clauses (b)(i) through (iii) set forth above will be considered to be a Permitted
Acquisition where all costs of same are funded by a substantially contemporaneous issuance by the Borrower of equity shares from its capital.”

2.1.2 Section 9.1(l) of the Credit Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

“(l) **Total Leverage Ratio.** The Borrower shall maintain at all times from and after the Closing Date a Total Leverage Ratio of not more than:

(i) 3.5:1 during the period commencing on the Closing Date until March 30, 2013; and

(ii) 3.25:1 on and after March 31, 2013;

provided that, if Alpha Group and/or CDS have been acquired by the Borrower, for so long as any portion of the Delayed Draw Term Facility is thereafter outstanding, the Borrower shall maintain at all times a Total Leverage Ratio of not more than:

(iii) 4.25:1 during the period commencing on the Closing Date until March 30, 2014;

(iv) 4.0:1 on and after March 31, 2014 until June 29, 2014;

(v) 3.90:1 on and after June 30, 2014 until September 29, 2014;

(vi) 3.75:1 on and after September 30, 2014, until December 30, 2014;

(vii) 3.65:1 on and after December 31, 2014, until March 30, 2015;

(viii) 3.50:1 on and after March 31, 2015 until June 29, 2015; and

(ix) 3.25:1 on June 30, 2015 and thereafter.

In calculating the Total Leverage Ratio for the purposes of this Section 9.1(l) only, the Borrower shall have the right to reduce the amount of its Consolidated Debt by the amount of Net Cash as at the relevant time.”

**ARTICLE 3**

**AMENDMENT FEES**

3.1 **Amendment Fees**

As consideration for the execution of this first amending agreement, the Borrower agrees to pay to the Administrative Agent for the account of each Lender (each a “**Signing Lender**”) for which the Administrative Agent shall have received (by facsimile, pdf or otherwise) an executed signature page (or a release from escrow of a signature page previously delivered in escrow) for this first amending agreement by 5:00 p.m. (Eastern Standard Time) on February 11, 2013 (or such later date or time as the Administrative Agent and the Borrower may
agree), an amendment fee (each an “Amendment Fee” and collectively, the “Amendment Fees”) equal to [redacted] bps of such Signing Lender’s Commitments as of the Effective Date, due and payable on the Effective Date. The Borrower hereby irrevocably authorizes and directs the Administrative Agent on the Effective Date to debit the Borrower’s Accounts with and pay the applicable Amendment Fee to each Signing Lender. The Amendment Fees shall be fully-earned on the Effective Date and are non-refundable.

3.2 Fees and Expenses

The Borrower shall, promptly following the request by the Administrative Agent, reimburse the Administrative Agent on a full indemnity basis for all reasonable out-of-pocket expenses (including fees, costs and expenses of the Lenders’ counsel) incurred by the Administrative Agent in connection with the preparation, settlement, execution and delivery of this first amending agreement and the entry into effect of the Amendments.

ARTICLE 4 CONDITIONS PRECEDENT TO AMENDMENTS

4.1 Conditions Precedent to Amendments

The amendments to the Credit Agreement contemplated by Section 2.1 (the “Amendments”) shall not become effective unless the Administrative Agent confirms in writing to the Borrower and the Lenders party hereto, constituting the Majority Lenders, (an “Effective Notice”) that it has received (and/or the Lenders party hereto, constituting the Majority Lenders, have waived receipt of) the following:

4.1.1 a duly executed original (or facsimile or pdf copy) of this first amending agreement signed by the Borrower, the Administrative Agent and the Lenders party hereto, constituting the Majority Lenders;

4.1.2 a duly executed original (or facsimile or pdf copy) of a confirmation of the Material Subsidiary Guaranty in the form of Exhibit A hereto signed by each Guarantor (the “Confirmation”);

4.1.3 a certificate of an officer of the Borrower, in form and substance satisfactory to the Administrative Agent attaching (a) a true, complete and correct copy of the resolutions of the board of directors of the Borrower, which has been duly and validly passed, authorizing the Borrower to enter into, execute, deliver and perform its obligations under, this first amending agreement and (b) a true, complete and correct copy of the articles of amendment of the Borrower dated August 10, 2012;

4.1.4 no Default or Event of Default shall have occurred and be continuing or will result from giving effect to the Amendments before and after giving effect to the Amendments; and

4.1.5 payment in full of the Amendment Fees.

The date the Administrative Agent provides the Effective Notice to the Borrower and the Lenders party hereto, constituting the Majority Lenders, is referred to in this first
amending agreement as the “Effective Date”. Upon the Effective Date occurring, (a) the Amendments contemplated by Section 2.1 shall take effect as of and from the date hereof. The Credit Agreement as amended by the Amendments shall constitute one agreement, and the Credit Agreement as so amended is hereby ratified and confirmed by the parties hereto.

**ARTICLE 5  
REPRESENTATIONS AND WARRANTIES**

5.1 Representations and Warranties of the Borrower

The Borrower represents and warrants to and in favour of each of the Lenders as follows:

5.1.1 General Warranties. The representations and warranties made by it to the Lenders under Section 8.1 of the Credit Agreement are true, accurate and complete in all respects as if they were made both on the date of execution and delivery hereof and on the Effective Date with references therein to the Credit Agreement being replaced by references to this first amending agreement (in the case of the date of execution and delivery hereof) and the Credit Agreement as amended by the Amendments (in the case of the Effective Date), and such representations and warranties are hereby so repeated, it being understood that to the extent such representations and warranties relate solely to a specifically identified earlier date they need only be true and correct as of such earlier date.

**ARTICLE 6  
CONFIRMATION OF THEBORROWER**

6.1 Confirmation of Obligations and Rights

6.1.1 This first amending agreement is not intended by the parties to, and shall not constitute, a payment, discharge, satisfaction or novation of any obligation of the Borrower to the Lenders, including the whole or any item or part of the Obligations.

6.1.2 The Borrower ratifies and confirms its Obligations, as amended by the Amendments, and confirms and agrees that its Obligations continue in full force and effect without change, except to the extent the Credit Agreement is expressly amended by the Amendments, and are binding upon it.

6.1.3 The execution and delivery of this first amending agreement and the entry into effect of the Amendments shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lenders arising under, by reason of or otherwise in respect of any of the Credit Documents to which the Borrower is party, except to the extent expressly amended by the Amendments.

6.2 Credit Document

This first amending agreement shall constitute a Credit Document.
ARTICLE 7
GENERAL

7.1 Further Assurances

The Borrower shall, at its own expense, do, make, execute or deliver all such further acts, documents and things in connection with this first amending agreement as the Administrative Agent may reasonably require for the purpose of giving effect to this first amending agreement, all promptly following the request of the Administrative Agent. If a party hereto provides the Administrative Agent with a facsimile or pdf copy of a signed document referred to in Section 4.1, that party shall promptly provide the Administrative Agent with that originally signed document in sufficient number to distribute one original to each Lender and the Borrower.

7.2 Benefit and Burden

This first amending agreement shall enure to the benefit of and be binding upon the parties hereto, their respective successors and each assignee of some or all of the rights or obligations of the parties under the Credit Documents permitted by Section 12.9 of the Credit Agreement.

7.3 Counterparts

This first amending agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same agreement, and it shall not be necessary in making proof of this first amending agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this first amending agreement by facsimile or e-mail in pdf format by one party hereto to each other party hereto, shall be as effective as delivery of an original manually executed counterpart hereof to each other party hereto.

7.4 Governing Law

This first amending agreement shall be governed by, and construed and interpreted in accordance with, the laws in force in the Province of Ontario, including the federal laws of Canada applicable therein, but excluding choice of law rules. Such choice of law shall, however, be without prejudice to or limitation of any other rights available to the Lenders under the laws of any jurisdiction where any Obligor or its property may be located.
IN WITNESS WHEREOF the parties have executed this first amending agreement.

BORROWER:

TMX GROUP LIMITED

By: (Signed) Michael Ptasznik
   Name: Michael Ptasznik
   Title: Chief Financial Officer
THE ADMINISTRATIVE AGENT:

NATIONAL BANK OF CANADA

By: (Signed) Dominic Albanese
   Name: Dominic Albanese
   Title: Director

By: (Signed) Arun Bery
   Name: Arun Bery
   Title: Managing Director
THE MAJORITY LENDERS:

NATIONAL BANK OF CANADA
(as Lender)

By: (Signed) Ben Ciallella
  Name: Ben Ciallella
  Title: Managing Director

By: (Signed) Ian Gillespie
  Name: Ian Gillespie
  Title: Managing Director
THE BANK OF NOVA SCOTIA
(as Lender)

By: (Signed) Shiny Mathew
   Name: Shiny Mathew
   Title: Director

By: (Signed) Vincent Giambrone
   Name: Vincent Giambrone
   Title: Associate
CANADIAN IMPERIAL BANK OF COMMERCE
(as Lender)

By: (Signed) Sheryl Homes
    Name: Sheryl Homes
    Title: Managing Director

By: (Signed) Raj Khanna
    Name: Raj Khanna
    Title: Executive Director
THE TORONTO-DOMINION BANK
(as Lender)

By:  (Signed) Michael Fitzpatrick
    Name:  Michael Fitzpatrick
    Title:  Associate Vice President Credit
            National Accounts

By:  (Signed) Arturo Ortega
    Name:  Arturo Ortega
    Title:  Senior Manager National Accounts
THE MANUFACTURERS LIFE
INSURANCE COMPANY
(as Lender)

By:  (Signed) Ian MacNeil
     ____________________________
     Name:  Ian MacNeil
     Title:  Managing Director, Cdn Private
             Placements
CAISSE CENTRALE DESJARDINS
(as Lender)

By: (Signed) Rod O’Hara
   Name: Rod O’Hara
   Title: Managing Director

By: (Signed) Jonathan Raiken
   Name: Jonathan Raiken
   Title: Vice President
BANK OF TOKYO-MITSUBISHI UFJ
(CANADA)
(as Lender)

By: (Signed) Kaiser Islam
   Name: Kaiser Islam
   Title: Director
HSBC BANK CANADA
(as Lender)

By: (Signed) *Gabriella King*
Name: Gabriella King
Title: Authorized Signatory

By: (Signed) *James Sanders*
Name: James Sanders
Title: Vice President, Global Banking
Authorised Signatory
ALBERTA TREASURY BRANCHES  
(as Lender)

By:  (Signed) Tim Gillespie  
Name:  Tim Gillespie  
Title:  Vice President

By:  (Signed) Darren Eurich  
Name:  Darren Eurich  
Title:  Executive Director

[Signature Page to First Amending Agreement]
MIZUHO CORPORATE BANK, LTD.
(as Lender)

By:  (Signed) Kazuto Takegahi
    Name:  Kazuto Takegahi
    Title:  General Manager
CANADIAN WESTERN BANK
(as Lender)

By:  (Signed) Stan Seto
     Name:  Stan Seto
     Title:  Senior Manager

By:  (Signed) Richard Hallson
     Name:  Richard Hallson
     Title:  Vice President Corporate Lending
STATE BANK OF INDIA (CANADA)
(as Lender)

By: (Signed) Sumit Ptakka
    Name: Sumit Ptakka
    Title: Vice President (Credit)

By: (Signed) Robert Johnston
    Name: Robert Johnston
    Title: Senior Vice President (Credit)
UNITED OVERSEAS BANK LIMITED
(as Lender)

By:  (Signed) John Gleason
    Name:  John Gleason
    Title:  SVP, Head of Corporate Banking
TO: National Bank of Canada, as Administrative Agent

RE: Credit Facilities for TMX Group Limited

Reference is made to the credit agreement dated as of July 31, 2012 (as the same may be amended, supplemented, varied or otherwise changed from time to time, the “Credit Agreement”) among TMX Group Limited (formerly known as Maple Group Acquisition Corporation), as Borrower, the institutions named therein as Lenders, and National Bank of Canada as Administrative Agent. All terms and expressions (capitalized or not) used in this Confirmation which are defined or given extended meanings in the Credit Agreement are used in this Confirmation with the same respective defined or extended meanings assigned in the Credit Agreement.

The Borrower and certain Lenders, constituting the Majority Lenders, have entered into a first amending agreement to the Credit Agreement made as of February 11, 2013 (the “First Amendment”).

It is a condition precedent to the entry into effect of the amendments to the Credit Agreement contemplated by the First Amendment (the “Amendments”) that each of the undersigned execute this Confirmation in favour of the Lenders to confirm the continuing obligations of each of the undersigned to the Lenders under the existing Material Subsidiary Guaranty (the “Existing Guarantee”).

Accordingly, to induce the Lenders to amend the Credit Agreement in the manner contemplated by the Amendments, each of the undersigned:

1. Confirms and agrees that the guarantees and other obligations expressed to be binding on it under or pursuant to the Existing Guarantee shall, except as expressly amended hereby, be unaffected by and shall be binding upon it and continue in full force and effect, with such guarantee guaranteeing, inter alia, the Obligations of the Borrower as amended by the Amendments, and the execution and delivery of the First Amendment and the entry into effect of the Amendments shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lenders arising under, by reason of or otherwise in respect of such guarantees and other obligations, except to the extent expressly amended hereby.

2. Confirms and agrees that each reference in the Existing Guarantee to the Credit Agreement shall be construed as a reference to the Credit Agreement, as expressly amended by the Amendments.
3. Confirms that its notice details for any notice, demand or other communication given or
made under the Existing Guarantee are set out opposite its name on the signature page
hereof.

4. Agrees with the Lenders to extend the limitation period under the *Limitations Act, 2002*
(Ontario), other than the one established under Section 15 of that Act, applicable to this
Confirmation and any claim hereunder to six (6) years.

This Confirmation shall be governed by, and construed and interpreted in accordance
with, the laws in force in the Province of Ontario, including the federal laws of Canada
applicable therein, but excluding choice of law rules. Such choice of law shall, however, be
without prejudice to or limitation of any other rights available to the Lenders under the laws of
any jurisdiction where any of the undersigned or its property may be located.

This Confirmation may be executed in any number of counterparts, each of which shall
be deemed to be an original and all of which taken together shall be deemed to constitute one and
the same instrument, and it shall not be necessary in making proof of this Confirmation to
produce or account for more than one such counterpart. Each of the undersigned executing this
Confirmation shall be bound by this Confirmation when it is so executed and delivered by it
whether or not any other Guarantor so executes and delivers a counterpart hereof.

Transmission of a copy of an executed signature page of this Confirmation (including any
amendment, supplement, variation or other change to this Confirmation) by any one of the
undersigned to the Administrative Agent by facsimile transmission or e-mail in pdf format shall
be as effective as delivery of an original manually executed counterpart hereof by such
undersigned to the Administrative Agent.
TO WITNESS this Confirmation, each of the undersigned has caused it to be duly executed and delivered as of the ____ day of February, 2013 with the intent that it shall only become effective on the Effective Date (as defined in the First Amendment).

TMX GROUP INC.

Notice Details:
TMX Group Inc.
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2

Attention: Sharon C. Pel and
Michael Ptasznik
Facsimile: (416) 947-4461 and (416) 947-4444
Email: sharon.pel@tmx.com and
michael.ptasznik@tmx.com

By: ________________________________
Name: ________________________________
Title: ________________________________

TSX INC.

Notice Details:
TSX Inc.
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2

Attention: Sharon C. Pel and
Michael Ptasznik
Facsimile: (416) 947-4461 and (416) 947-4444
Email: sharon.pel@tmx.com and
michael.ptasznik@tmx.com

By: ________________________________
Name: ________________________________
Title: ________________________________
MONTREAL EXCHANGE INC.

Notice Details:

Montréal Exchange Inc.
c/o TMX Group Inc.
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2

Attention: Sharon C. Pel and
           Michael Ptasznik
Facsimile: (416) 947-4461 and (416) 947-4444
Email:  sharon.pel@tmx.com and
         michael.ptasznik@tmx.com

By: ________________________________
   Name:
   Title:

TSX VENTURE EXCHANGE INC.

Notice Details:

TSX Venture Exchange Inc.
c/o TMX Group Inc.
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2

Attention: Sharon C. Pel and
           Michael Ptasznik
Facsimile: (416) 947-4461 and (416) 947-4444
Email:  sharon.pel@tmx.com and
         michael.ptasznik@tmx.com

By: ________________________________
   Name:
   Title:
ACCEPTED AND AGREED by the Administrative Agent.

ADMINISTRATIVE AGENT:

NATIONAL BANK OF CANADA,
As Administrative Agent

By: ________________________________
   Name: ________________________________
   Title: ________________________________

By: ________________________________
   Name: ________________________________
   Title: ________________________________

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