LETTER OF TRANSMITTAL

for Deposit of Common Shares

of

TMX GROUP INC.

This Letter of Transmittal is for use by registered holders (“TMX Group Shareholders”) of common shares (“TMX Group Shares”) of TMX Group Inc. (“TMX Group”) in connection with the proposed court-approved plan of arrangement (the “Subsequent Arrangement”) under which all of the outstanding TMX Group Shares (other than those held by TMX Group Limited (formerly, Maple Group Acquisition Corporation) (“Maple”)) will be exchanged for common shares of Maple (each a “Maple Share”) on a one-for-one basis, to be considered at the special meeting of TMX Group Shareholders to be held on September 12, 2012, or any adjournment(s) or postponement(s) thereof (the “Meeting”). TMX Group Shareholders are referred to the Notice of Special Meeting of TMX Group Shareholders and management information circular dated August 13, 2012 (collectively, the “Circular”), prepared in connection with the Meeting that accompanies this Letter of Transmittal. The terms and conditions of the Subsequent Arrangement are incorporated by reference in this Letter of Transmittal and capitalized terms used but not defined in this Letter of Transmittal that are defined in the Circular have the meanings set out in the Circular. You are encouraged to carefully review the Circular in its entirety.

CIBC MELLON TRUST COMPANY (THE “DEPOSITARY”)

(SEE BELOW FOR ADDRESS AND TELEPHONE NUMBER)

OR YOUR BROKER OR OTHER FINANCIAL ADVISOR WILL BE ABLE TO ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL

This Letter of Transmittal is for use by registered TMX Group Shareholders only and is not to be used by beneficial holders of TMX Group Shares (“Beneficial Shareholders”). A Beneficial Shareholder does not have TMX Group Shares registered in its name; rather, such TMX Group Shares are held by an intermediary or clearing agency such as CDS Clearing and Depository Services Inc. If you are a Beneficial Shareholder you should contact your intermediary for instructions and assistance in delivering your certificate(s) representing TMX Group Shares and receiving Maple Shares in exchange for TMX Group Shares.

The Subsequent Arrangement is expected to close on or about September 14, 2012. If the Subsequent Arrangement is completed, then, at the Effective Time, all rights, titles and interests of the TMX Group Shareholders in the TMX Group Shares will be transferred to Maple and the TMX Group Shareholders (other than Dissenting Shareholders) will be entitled to receive, in exchange for each TMX Group Share, one (1) fully paid and non-assessable Maple Share.

TMX Group Shareholders are not entitled to receive fractional Maple Shares in connection with the Subsequent Arrangement and the number of Maple Shares issuable in connection with the Subsequent Arrangement will be rounded down to the nearest whole number.

In order for TMX Group Shareholders to receive the Maple Shares in exchange for their TMX Group Shares, TMX Group Shareholders are required to deposit the certificate(s) representing the TMX Group Shares held by them with the Depositary. This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany all certificates for TMX Group Shares deposited pursuant to the Subsequent Arrangement. If you are a U.S. person (as defined below under
“Instructions – 8. Important U.S. Federal Income Tax Information for Shareholders”), you must also complete the enclosed Form W-9 (see page 8 of this Letter of Transmittal).

Please read the Circular and the instructions set out below carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute a valid delivery. If TMX Group Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered owner. See Instruction 2.

The undersigned (a) understands that whether or not the undersigned delivers the required documentation to the Depositary, as of the Effective Date, the undersigned will cease to be a TMX Group Shareholder and, subject to the ultimate expiry identified below, will only be entitled to receive the consideration to which the undersigned is entitled under the Subsequent Arrangement; and (b) acknowledges and agrees that failure to surrender any certificates which, prior to the Effective Date, represented issued and outstanding TMX Group Shares with all other instruments required by this Letter of Transmittal, on or prior to the third anniversary of the Effective Date will result in a loss of any right to receive the Maple Shares and any claim or interest of any kind or nature against TMX Group, Maple or the Depositary.

Notice to U.S. Shareholders

Maple Shares to be issued under the Subsequent Arrangement have not been registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) and are to be issued in reliance upon the exemption from registration set forth in Section 3(a)(10) thereof. The solicitation of proxies by Maple is not subject to the proxy requirements of Section 14(a) of the U.S. Securities Exchange Act of 1934, by virtue of an exemption applicable to proxy solicitations by a “foreign private issuer,” as defined therein. Persons that are “affiliates” (as defined in the U.S. securities laws) of Maple after the Subsequent Arrangement or were affiliates of Maple within 90 days before the Subsequent Arrangement may not sell their Maple Shares that they receive in connection with the Subsequent Arrangement in the United States in the absence of registration under the U.S. Securities Act, unless an exemption from registration is available.
TO: TMX GROUP INC.
AND TO: TMX GROUP LIMITED (formerly, MAPLE GROUP ACQUISITION CORPORATION)
AND TO: CIBC MELLON TRUST COMPANY, THE DEPOSITARY

In connection with the Subsequent Arrangement being considered for approval at the Meeting, the undersigned hereby deposits with the Depositary for transfer upon the Subsequent Arrangement becoming effective, the enclosed certificate(s) representing TMX Group Shares, details of which are as follows:

(Please print or type. NOTE: If the space provided is insufficient, please attach a list to this Letter of Transmittal in the above form.)

<table>
<thead>
<tr>
<th>Certificate Number(s)</th>
<th>Name in Which Registered</th>
<th>Number of TMX Group Shares</th>
</tr>
</thead>
<tbody>
<tr>
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</table>

It is understood that, upon receipt of this Letter of Transmittal duly completed and signed, the certificate(s) representing the TMX Group Shares deposited herewith (the “Deposited Shares”) and any other required documentation, and following the Effective Date of the Subsequent Arrangement, the Depositary will deliver to the undersigned, in accordance with the delivery instructions provided in Box “A”, a share certificate (a “Share Certificate”) representing the newly issued Maple Shares which the undersigned is entitled to receive pursuant to the Subsequent Arrangement and the certificate(s) representing the Deposited Shares will forthwith be cancelled.

The undersigned holder of TMX Group Shares covenants, represents and warrants in favour of TMX Group and Maple that: (i) the undersigned has received the Circular; (ii) the undersigned is the registered holder of the Deposited Shares; (iii) the Deposited Shares are owned by the undersigned free and clear of all hypothechs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances, adverse rights, claims, other third person interests or encumbrances of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing; (iv) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Shares and that, when the Maple Shares are delivered, none of Maple and TMX Group, or any affiliate thereof or successor thereto will be subject to any adverse claim in respect of such Deposited Shares; (v) all information inserted into this Letter of Transmittal by the undersigned is complete, true and accurate; (vi) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares to any other person; (vii) the surrender of the Deposited Shares complies with applicable laws; (viii) unless the undersigned shall have revoked this Letter of Transmittal by notice in writing given to the Depositary by no later than 4:00 p.m. (Toronto time) on the business day preceding the date of the Meeting, or, if the Meeting is adjourned or postponed, by no later than 4:00 p.m. (Toronto time) on the business day preceding the date of the reconvened Meeting, the undersigned will not, prior to such time, transfer or permit to be transferred any of such Deposited Shares; and (ix) the delivery of the applicable number of Maple Shares will discharge any and all obligations of Maple, TMX Group and the Depositary with respect to the matters contemplated by this Letter of Transmittal. The undersigned further represents that all information provided by the undersigned is true, accurate and complete and covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of share certificate(s) representing TMX Group Shares for the Maple Shares. The covenants, representations and warranties of the undersigned herein contained survive the completion of the Subsequent Arrangement.

The undersigned revokes any and all authority, other than as granted in this Letter of Transmittal and except with respect to any proxy deposited with respect to the Meeting, whether as agent, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares and no subsequent authority, whether as agent, attorney-in-fact, proxy or otherwise, will be granted with respect to the Deposited Shares. Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, legal representatives, successors and assigns of the undersigned.
The authority herein conferred, coupled with an interest, is not intended to be a continuing power of attorney within the meaning of and governed by the Substitute Decisions Act (Ontario) or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a “CPOA”). The execution of this Letter of Transmittal shall not terminate any such CPOA granted by the undersigned previously and shall not be terminated by the execution by the undersigned in the future of a CPOA, and the undersigned hereby agrees not to take any action in the future which results in the termination of the authority herein conferred.

The undersigned agrees that all questions as to validity, form, eligibility (including timely receipts) and acceptance of any TMX Group Shares surrendered in connection with the Subsequent Arrangement shall be determined by TMX Group in its sole discretion and that such determination shall be final and binding and acknowledges that there is no duty or obligation upon TMX Group, the Depositary or any other person to give notice of any defect or irregularity in any such surrender of TMX Group Shares and no liability will be incurred by any of them for failure to give any such notice.

The undersigned agrees that all questions as to validity, form, eligibility (including timely receipts) and acceptance of any TMX Group Shares surrendered in connection with the Subsequent Arrangement shall be determined by TMX Group in its sole discretion and that such determination shall be final and binding and acknowledges that there is no duty or obligation upon TMX Group, the Depositary or any other person to give notice of any defect or irregularity in any such surrender of TMX Group Shares and no liability will be incurred by any of them for failure to give any such notice.

The undersigned hereby acknowledges that the delivery of the Deposited Shares shall be effected and the risk of loss and title to such Deposited Shares shall pass only upon proper receipt thereof by the Depositary. The undersigned will, upon request, execute any signature guarantees or additional documents deemed by the Depositary to be reasonably necessary or desirable to complete the transfer of the Deposited Shares.

The undersigned surrenders to Maple, effective at the Effective Time, all right, title and interest in and to the Deposited Shares and irrevocably appoints and constitutes the Depositary lawful attorney of the undersigned, with full power of substitution to deliver the certificates representing the Deposited Shares pursuant to the Subsequent Arrangement and to effect the transfer of the Deposited Shares on the books of TMX Group.

The undersigned instructs the Depositary to mail the Share Certificate representing the Maple Shares that the undersigned is entitled to pursuant to the Subsequent Arrangement, in exchange for the duly completed Letter of Transmittal and the Deposited Shares, as soon as practicable following the later of the Effective Date and the date of the deposit of the Letter of Transmittal and the certificate(s) representing the Deposited Shares, together with all other required documents, with the Depositary, by first-class mail, postage prepaid, to the undersigned, or to hold such Share Certificate representing the Maple Shares in exchange for the Deposited Shares for pick-up, in accordance with the instructions given below.

It is understood that the undersigned will not receive the Maple Shares under the Subsequent Arrangement in respect of the Deposited Shares until the Subsequent Arrangement is consummated and until the certificate(s) representing the Deposited Shares owned by the undersigned are received by the Depositary at the address set forth on the back of this Letter of Transmittal, together with a duly completed Letter of Transmittal and such additional documents as the Depositary may require, and until the same are processed by the Depositary. It is understood that under no circumstances will interest accrue or be paid in respect of the Deposited Shares in connection with the Subsequent Arrangement.

This Letter of Transmittal and accompanying documentation may be revoked by notice in writing to the Depositary at any time up to two business days prior to the Effective Time, in which case this Letter of Transmittal and all accompanying documentation will be returned forthwith to the TMX Group Shareholder.

By reason of the use of the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Subsequent Arrangement as entered into through this Letter of Transmittal, as well as any documents related thereto, be drawn exclusively in the English language. En raison de l’utilisation d’une version anglaise de la presente lettre d’envoi, le soussigne, ce dernier et les destinataires sont reuetes avoir demande que tout contrat acceptance par l’arrangement, celle qu’il est accepte au moyen de cette lettre d’envoi, de meme que tous les documents qui s’y rapportant, soient rediges exclusivement en anglais.

If the Subsequent Arrangement is not completed or proceeded with, the enclosed certificate(s) and all other ancillary documents will be returned, as soon as possible, to the undersigned at the address set out below in Box “A” or Box “B” or, failing such address being specified and provided that Box “C” has not been completed, to the undersigned at the last address of the undersigned as it appears on the securities register of TMX Group.
This Letter of Transmittal shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
PLEASE COMPLETE EITHER BOX “A” AND BOX “B” OR BOX “C”. SEE INSTRUCTION 5 BELOW.

<table>
<thead>
<tr>
<th>BOX “A”</th>
<th>BOX “B”</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REGISTRATION AND DELIVERY INSTRUCTIONS</strong></td>
<td><strong>SPECIAL DELIVERY INSTRUCTIONS</strong></td>
</tr>
</tbody>
</table>
| □ ISSUE the MAPLE SHARES in the name of the undersigned and SEND the SHARE CERTIFICATE to the address of the undersigned as it appears below:  

*(please print or type)* | To be completed ONLY if the MAPLE SHARES to which the undersigned is entitled pursuant to the Subsequent Arrangement are to be sent to someone other than the person shown in Box “A” or to an address other than the address shown in Box “A”  

□ Same address as Box “A”; or  

*(please print or type)* |
| (Name) | (Name) |
| (Street Address and Number) | (Street Address and Number) |
| (City and Province or State) | (City and Province or State) |
| (Country and Postal (or Zip) Code) | (Country and Postal (or Zip) Code) |
| (Telephone – Business Hours) |  |
| (Tax Identification, Social Insurance or Social Security Number) |  |

| BOX “C” – SPECIAL PICK-UP INSTRUCTIONS |
| □ HOLD FOR PICK-UP AT THE OFFICE OF THE DEPOSITARY WHERE THE SHARES WERE DEPOSITED |

| BOX “D” |
| To be completed by all Shareholders by selecting one box below. |
| Indicate whether or not you are a U.S. Shareholder (as defined below) or are acting on behalf of a U.S. Shareholder. |
| □ The owner signing above represents that it is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.  

**OR**  

□ The owner signing above is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder. |

A “**U.S. Shareholder**” is any TMX Group Shareholder that is either (1) providing an address in Box A or Box B that is located within the United States or any territory or possession thereof or (2) a U.S. person for U.S. federal income tax purposes (as defined below under “Instructions – 8. Important U.S. Federal Tax Information for Shareholders”).

If you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder then in order to avoid backup withholding you must complete and timely submit to the Depositary the enclosed Form W-9 (see page 7 of this Letter of Transmittal) or otherwise provide certification that you are exempt from backup withholding (See below “Instructions – 8. Important U.S. Federal Tax Information for Shareholders”). If you are a U.S. Shareholder but you are not a U.S. person for U.S. federal income tax purposes, then you must complete the appropriate Form W-8 to avoid backup withholding. If you require a Form W-8, please contact the Depositary or go to the Internal Revenue Service (“**IRS**”) website at [www.irs.gov](http://www.irs.gov).
### BOX “E” SIGNATURE GUARANTEE

Signature guaranteed by:  
*(if required under Instruction 3)*

<table>
<thead>
<tr>
<th>Field</th>
<th>Required Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorized Signature of Guarantor</td>
<td>Name of Guarantor (please print or type)</td>
</tr>
<tr>
<td>Address of Guarantor (please print or type)</td>
<td>Taxpayer Identification, Social Insurance or Social Security Number of Shareholder (please print or type)</td>
</tr>
<tr>
<td>Area Code and Telephone Number</td>
<td>Name of Authorized Representative, if applicable (please print or type)</td>
</tr>
</tbody>
</table>

### BOX “F” SIGNATURE

To be completed by all TMX Group Shareholders

Date: __________________________, 2012

<table>
<thead>
<tr>
<th>Field</th>
<th>Required Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signature of Shareholder or Authorized Representative (See Instruction 4)</td>
<td>Name of Shareholder (please print or type)</td>
</tr>
<tr>
<td>Daytime telephone number of Shareholder or Authorized Representative</td>
<td>Daytime facsimile number of Shareholder or Authorized Representative</td>
</tr>
</tbody>
</table>
### Request for Taxpayer Identification Number and Certification

**General Instructions**
Section references are to the Internal Revenue Code unless otherwise noted.

**Purpose of Form**
A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. **Certify** that the TIN you are giving is correct (or you are waiting for a number to be issued)
2. **Certify** that you are not subject to backup withholding,
3. **Claim exemption from backup withholding** if you are a U.S. exempt payee.

If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.**
For federal tax purposes, you are considered a U.S. person if you are:
- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business.
Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

**Certification Instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

**Part I**
**Taxpayer Identification Number (TIN)**
Enter your TIN in the appropriate box. The TIN provided must match the name given on the “Name” line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

**Part II**
**Certification**
Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

**Certification Instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

**Sign Here**
Signature of U.S. person

**Date**

### Section Specific Instructions

- Card No. 10231X
- Form W-9 (Rev. 12-2011)
The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,
- The U.S. grantor or other owner of a grantor trust and not the trust,
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a “saving clause.” Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called “backup withholding.” Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividend accounts opened after 1983 only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

**Also see Special rules for partnerships on page 1.**

**Updating Your Information**

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

**Penalties**

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misure of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

**Specific Instructions**

**Name**

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

**Sole proprietor.** Enter your individual name as shown on your income tax return on the “Name” line. You may enter your business, trade, or “doing business as (DBA)” name on the “Business name/disregarded entity name” line.

**Partnership, C Corporation, or S Corporation.** Enter the entity’s name on the “Name” line and any business, trade, or “doing business as (DBA)” name on the “Business name/disregarded entity name” line.

**Disregarded entity.** Enter the owner’s name on the “Name” line. The name of the entity entered on the “Name” line should never be a disregarded entity. The name on the “Name” line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner’s name is required to be provided on the “Name” line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on the “Business name/disregarded entity name” line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

**Note.** Check the appropriate box for the federal tax classification of the person whose name is entered on the “Name” line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

**Limited Liability Company (LLC).** If the person identified on the “Name” line is an LLC, check the “Limited liability company” box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter “P” for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter “C” for C corporation or “S” for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the “Name” line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the “Name” line.
Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the "Business name/disregarded entity name," sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
2. The United States or any of its agencies or instrumentalities,
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,
7. A foreign central bank of issue,
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
9. A futures commission merchant registered with the Commodity Futures Trading Commission,
10. A real estate investment trust,
11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
12. A common trust fund operated by a bank under section 584(a),
13. A financial institution,
14. A middleman known in the investment community as a nominee or custodian, or
15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

<table>
<thead>
<tr>
<th>IF the payment is for ...</th>
<th>THEN the payment is exempt for ...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividend payments</td>
<td>All exempt payees except for 9</td>
</tr>
<tr>
<td>Broker transactions</td>
<td>Exempt payees 1 through 5 and 7 through 13. Also, C corporations.</td>
</tr>
<tr>
<td>Barter exchange transactions and patronage dividends</td>
<td>Exempt payees 1 through 5</td>
</tr>
<tr>
<td>Payments over $600 required to be reported and direct sales over $5,000</td>
<td>Generally, exempt payees 1 through 7 ²</td>
</tr>
</tbody>
</table>

² See Form 1099-MISC, Miscellaneous Income, and its instructions.

³ However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an SSN, see How to get a TIN below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see Limited Liability Company (LLC) on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see Exempt Payee on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.
   You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.
   You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.
4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. “Other payments” include payments made in the course of the requester’s trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

<table>
<thead>
<tr>
<th>For this type of account:</th>
<th>Give name and SSN of:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Individual</td>
<td>The individual</td>
</tr>
<tr>
<td>2. Two or more individuals (joint account)</td>
<td>The actual owner of the account or, if combined funds, the first individual on the account.</td>
</tr>
<tr>
<td>3. Custodian account of a minor (Uniform Gift to Minors Act)</td>
<td>The minor*</td>
</tr>
<tr>
<td>4. a. The usual revocable savings trust (grantor is also trustee)</td>
<td>The grantor-trustee</td>
</tr>
<tr>
<td>b. So-called trust account that is not a legal or valid trust under state law</td>
<td>The actual owner*</td>
</tr>
<tr>
<td>5. Sole proprietorship or disregarded entity owned by an individual</td>
<td>The owner</td>
</tr>
<tr>
<td>6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))</td>
<td>The grantor*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>For this type of account:</th>
<th>Give name and EIN of:</th>
</tr>
</thead>
<tbody>
<tr>
<td>7. Disregarded entity not owned by an individual</td>
<td>The owner</td>
</tr>
<tr>
<td>8. A valid trust, estate, or pension trust</td>
<td>Legal entity*</td>
</tr>
<tr>
<td>9. Corporation or LLC electing corporate status on Form 8832 or Form 2553</td>
<td>The corporation</td>
</tr>
<tr>
<td>10. Association, club, religious, charitable, educational, or other tax-exempt organization</td>
<td>The organization</td>
</tr>
<tr>
<td>11. Partnership or multi-member LLC</td>
<td>The partnership</td>
</tr>
<tr>
<td>12. A broker or registered nominee</td>
<td>The broker or nominee</td>
</tr>
<tr>
<td>13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments</td>
<td>The public entity</td>
</tr>
<tr>
<td>14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(ii)(B))</td>
<td>The trust</td>
</tr>
</tbody>
</table>

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:
• Protect your SSN,
• Ensure your employer is protecting your SSN, and
• Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.govidtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice
Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.
INSTRUCTIONS

1. Use of Letter of Transmittal

(a) TMX Group Shareholders should read the accompanying Circular prior to completing this Letter of Transmittal. The terms and conditions of the Subsequent Arrangement are incorporated by reference in this Letter of Transmittal and capitalized terms used but not defined in this Letter of Transmittal that are defined in the Circular have the meanings set out in the Circular.

(b) This Letter of Transmittal duly completed and signed (or a manually signed facsimile thereof) together with accompanying certificate(s) representing TMX Group Shares and all other required documents must be sent or delivered to the Depositary at the addresses specified on the last page of this Letter of Transmittal. In order to receive the Maple Shares under the Subsequent Arrangement for the TMX Group Shares, it is recommended that the foregoing documents be received by the Depositary at the address specified on the last page of this Letter of Transmittal as soon as possible.

(c) The method used to deliver this Letter of Transmittal and any accompanying certificates representing TMX Group Shares and all other required documents is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. TMX Group recommends that the necessary documentation be hand delivered to the Depositary at the address specified on the last page of this Letter of Transmittal, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended. TMX Group Shareholders whose TMX Group Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in delivering those TMX Group Shares. Delivery to an office other than to the specified office does not constitute delivery for this purpose. Do not send the share certificate(s) or the Letter of Transmittal to TMX Group or Maple.

(d) TMX Group reserves the right if it so elects in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and/or accompanying documents received by it.

(e) If the Share Certificate representing the Maple Shares is to be issued in the name of a person other than the person(s) signing this Letter of Transmittal or if the Share Certificate representing the Maple Shares is to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed (Box “A” and Box “B”).

(f) Any share certificate which immediately prior to the Effective Time represented outstanding TMX Group Shares that is not deposited with all other required instruments on or prior to the third anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of TMX Group or Maple. On such date, the Maples Shares to which the former TMX Group Shareholder was ultimately entitled shall be deemed to have been surrendered for no consideration to Maple. None of Maple, TMX Group or the Depositary shall be liable to any person in respect of any cash or Maple Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

2. Signatures

This Letter of Transmittal must be completed, dated and signed in Box “F” by the holder of TMX Group Shares or by such holder’s duly authorized representative (in accordance with Instruction 4).
(a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s):

(i) such deposited certificate(s) must be endorsed or be accompanied by appropriate share transfer power(s) of attorney duly and properly completed by the registered owner(s); and

(ii) the signature(s) on such endorsement or power(s) of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) representing the TMX Group shares and must be guaranteed as noted in Instruction 3.

(c) If any of the Deposited Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Deposited Shares.

3. Guarantee of Signatures

No signature guarantee is required on this Letter of Transmittal if this Letter of Transmittal is signed by the registered owner(s) of TMX Group Shares surrendered herewith. If this Letter of Transmittal is signed by a person other than the registered owner(s) of the TMX Group Shares or, if the Share Certificate representing Maple Shares are to be delivered to a person other than the registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the register of TMX Group, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

An “Eligible Institution” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any share transfer power(s) of attorney are executed by a person as an executor, administrator, trustee or guardian, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Either TMX Group or the Depositary, at their discretion, may require additional evidence of authority or additional documentation.

5. Delivery Instructions

The Share Certificate representing Maple Shares to be delivered in exchange for the Deposited Shares will be issued in the name of the person indicated in Box “A” or Box “B” and delivered to the address indicated in Box “A” or Box “B”, as the case may be. If any Share Certificate representing Maple Shares is to be held for pick-up at the offices of the Depositary, complete Box “C”. If none of Box “A”, Box “B” nor Box “C” are completed, any Share Certificate representing Maple Shares issued in exchange for the Deposited Shares will be issued in the name of the registered holder of the Deposited Shares and will be mailed to the address of the registered holder of the Deposited Shares as it appears on the register of TMX Group. Any Share Certificate mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.
6. **Miscellaneous**

(a) If the space on this Letter of Transmittal is insufficient to list all certificates for TMX Group Shares, additional certificate numbers and numbers of TMX Group Shares may be included on a separate signed list affixed to this Letter of Transmittal. If TMX Group Shares are registered in different forms (e.g. “John Doe” and “J. Doe”), a separate Letter of Transmittal should be signed for each different registration.

(b) No alternative, conditional or contingent deposits of TMX Group Shares will be accepted.

(c) Additional copies of this Letter of Transmittal may be obtained from the Depositary at the address specified on the last page of this Letter of Transmittal.

(d) It is strongly recommended that prior to completing this Letter of Transmittal, the undersigned read the accompanying Circular.

(e) No dividends or other distributions, if any, in respect of Maple Shares declared before the Effective Time and payable to holders of Maple Shares of record after the Effective Time, will be paid to the holders of any unsurrendered share certificates formerly representing TMX Group Shares until the share certificates representing such TMX Group Shares are surrendered and delivered as provided in the Subsequent Arrangement and this Letter of Transmittal.

7. **Lost Certificates**

If a certificate representing TMX Group Shares has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depositary. The Depositary and/or the registrar and transfer agent for the TMX Group Shares will respond with the replacement requirements that must be satisfied in order for the undersigned to receive the Maple Shares in accordance with the Subsequent Arrangement.

8. **Important U.S. Federal Income Tax Information for Shareholders**

To ensure compliance with IRS Circular 230, TMX Group Shareholders are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Letter of Transmittal or any document referred to herein is not intended or written to be used, and cannot be used, by TMX Group Shareholders for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code of 1986, as amended; (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) TMX Group Shareholders should seek advice based on their particular circumstances from their own tax advisors.

U.S. federal income tax law requires a U.S. Shareholder (as defined above in Box D) who receives cash payments in exchange for TMX Limited Shares (including fractional TMX Limited Shares) to provide the Depositary with his, her or its correct Taxpayer Identification Number (“TIN”), which, in the case of a U.S. Shareholder who is an individual, is generally the individual’s social security number. If the Depositary is not provided with the correct TIN or an adequate basis for an exemption, as the case may be, such U.S. Shareholder may be subject to penalties imposed by the IRS and backup withholding in an amount equal to 28% of the gross proceeds of any payment received hereunder.

In general, to prevent backup withholding, each U.S. Shareholder that is a U.S. person (as defined below) must provide the Depositary with his, her or its correct TIN by completing the enclosed IRS Form W-9 in accordance with the instructions attached thereto (the “W-9 Guidelines”), which requires such U.S. Shareholder to certify under penalty of perjury: (1) that the TIN provided is correct (or that such U.S. Shareholder is awaiting a TIN); (2) that (i) the U.S. Shareholder is exempt from backup withholding; (ii) the U.S. Shareholder has not been notified by the IRS that it is subject to backup withholding as a result of a failure to report all interest or dividends;
or (iii) the IRS has notified the U.S. Shareholder that it is no longer subject to backup withholding; and (3) that the
U.S. Shareholder is a U.S. person (as defined above below).

For U.S. federal tax purposes, a “U.S. person” generally is: (i) an individual who is a citizen or resident of
the United States; (ii) a partnership, corporation, company or association created or organized in the United States,
or under the law of the United States or of any state thereof; (iii) an estate if the income of such estate is subject to
U.S. federal income tax regardless of the source of such income; or (iv) a trust if (a) such trust has validly elected to
be treated as a U.S. person for U.S. federal income tax purposes or (b) a U.S. court is able to exercise primary
supervision over the administration of such trust and one or more U.S. persons have the authority to control all
substantial decisions of such trust.

Generally, certain exempt holders are not subject to backup withholding. To prevent possible erroneous
backup withholding, an exempt holder must enter his, her or its correct TIN in Part I of the enclosed IRS Form W-9,
check the “Exempt payee” box, and sign and date the form. For more details, see the W-9 Guidelines.

If a U.S. Shareholder does not have a TIN, such U.S. Shareholder should: (i) consult the W-9 Guidelines
for instructions as to how to apply for a TIN; (ii) write “Applied For” in the space for the TIN in Part I of the
enclosed IRS Form W-9; and (iii) sign and date the enclosed IRS Form W-9. The Depositary will withhold on all
payments made prior to the time a properly certified TIN is provided to it. A U.S. Shareholder who writes “Applied
For” in Part I of the enclosed IRS Form W-9 should furnish the Depositary with such U.S. Shareholder’s TIN as
soon as it is received. In such case, the Depositary may withhold 28% of the gross proceeds of any payment made to
such U.S. Shareholder prior to the time a properly certified TIN is provided to the Depositary.

If the enclosed IRS Form W-9 is not applicable to a U.S. Shareholder because such U.S. Shareholder is not
a U.S. person for United States federal tax purposes, such U.S. Shareholder will instead need to submit an
appropriate and properly completed IRS Form W-8 Certificate of Foreign status, signed under penalty of perjury, to
avoid backup withholding. An appropriate IRS Form W-8 (W-8BEN, W-8EXP or other applicable form) may be
obtained from the Depositary. Such forms are also available on the IRS website at www.irs.gov.

Backup withholding is not an additional U.S. federal income tax. Rather, any amounts withheld under the
backup withholding rules will be allowed as a refund or credit against such U.S. Shareholder’s U.S. federal income
tax liability, provided the required information is timely furnished to the IRS.

A U.S. SHAREHOLDER WHO FAILS TO PROPERLY COMPLETE AND TIMELY SUBMIT
THE ENCLOSED IRS FORM W-9 OR, WHERE APPLICABLE, THE APPROPRIATE IRS FORM W-8,
MAY BE SUBJECT TO BACKUP WITHHOLDING OF 28% OF ANY CASH PAYMENT MADE TO
SUCH U.S. SHAREHOLDER PURSUANT TO THE SUBSEQUENT ARRANGEMENT AND MAY BE
SUBJECT TO PENALTIES.

TMX GROUP SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS
AS TO (A) THE APPLICABILITY OF THE BACKUP WITHHOLDING AND INFORMATION
REPORTING REQUIREMENTS TO THEM AND (B) THE PROPER COMPLETION OF THE
ENCLOSED IRS FORM W-9 OR THE APPROPRIATE IRS FORM W-8.

9. Privacy

The undersigned acknowledges that this Letter of Transmittal requires the undersigned to provide certain
personal information to TMX Group, Maple and the Depositary. TMX Group, Maple and/or the Depositary are
collecting such information for the purposes of completing the Subsequent Arrangement, which includes, without
limitation, determining the undersigned’s eligibility to receive the Maple Shares as set forth under the terms of the
Subsequent Arrangement. The undersigned’s personal information may be disclosed by or on behalf of TMX Group,
Maple and/or the Depositary to: (a) TMX Group, Maple and the Depositary; (b) the Canada Revenue Agency; and
(c) any of the other parties involved in the Subsequent Arrangement, including legal counsel and other advisors. By
executing this Letter of Transmittal, the undersigned is deemed to be consenting to the foregoing collection, use and
disclosure of the undersigned’s personal information.
The Depositary is:

CIBC MELLON TRUST COMPANY

By Mail

P.O. Box 1036
Adelaide Street Postal Station
Toronto, Ontario
M5C 2K4

By Registered Mail, Hand or by Courier

c/o Canadian Stock Transfer Company Inc.
320 Bay Street
Basement Level (B1)
Toronto, Ontario
M5H 4A6

North American Toll Free: 1-800-387-0825
Local: (416) 682-3860

E-mail: inquiries@canstockta.com

Any questions and requests for assistance may be directed by TMX Group Shareholders to the Depositary at the telephone number and location set out above.