FIFTH AMENDMENT TO
AMENDED AND RESTATED ACQUISITION GOVERNANCE AGREEMENT


RECITALS:

WHEREAS the Investors and TMX Group Limited (previously named Maple Group Acquisition Corporation) (the "Acquiror"), together with, for certain limited purposes, Canadian Imperial Bank of Commerce, Fédération des caisses Desjardins du Québec, National Bank of Canada, The Bank of Nova Scotia, The Toronto-Dominion Bank and Manulife Financial Corporation, are parties to an amended and restated acquisition governance agreement dated June 10, 2011 (as amended, the "Acquisition Governance Agreement");

AND WHEREAS capitalized terms used and not defined herein have the respective meanings given thereto in the Acquisition Governance Agreement;

AND WHEREAS the Investors wish to further amend the Acquisition Governance Agreement to clarify that the restrictions in Section 22(d) of the Acquisition Governance Agreement in respect of certain sales of Common Shares by an Investor will apply only in respect of Common Shares acquired by such Investor pursuant to the Transaction or as principal for investment purposes following the completion of the Transaction;

AND WHEREAS the Investors have agreed to further amend the Acquisition Governance Agreement in accordance with Section 26 thereof as hereinafter provided;

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Investors agree as follows:

1. Resale of Common Shares.

The Investors agree that the obligations in Section 22(d) of the Acquisition Governance Agreement shall apply only in respect of Common Shares acquired by an Investor pursuant to the Transaction or acquired by an Investor as principal for investment purposes following the completion of the Transaction. For greater certainty, without limiting the generality of the foregoing, Common Shares acquired or sold by an Investor in connection with the following activities shall not be subject to Section 22(d) of the Acquisition Governance Agreement:

(a) investment activities on behalf of an Investor or its affiliates where such investments are made (y) by a bona fide third party investment manager with
discretionary authority, subject to such retained discretion required in order for the Investor or its affiliate, as applicable, to fulfill its fiduciary duties; or (z) by an investment fund or other pooled investment vehicle in which it or such affiliate has directly or indirectly invested and which is managed by a third party who has not been provided with confidential, undisclosed information about the Acquiror;

(b) acting as a custodian for securities in the ordinary course;

(c) normal course trading (including proprietary client facilitation trading) and wealth management activities (including, for greater certainty, in connection with the management of any mutual funds, pooled funds, pension funds, trust accounts, estate portfolios and other investor funds and portfolios), including electronic securities trading, conducted for or on behalf of any of their clients, provided that any fund manager with discretionary authority carrying out such activities on behalf of such clients, or such clients, have not been provided with confidential, undisclosed information about the Acquiror;

(d) the acquisition of Common Shares in connection with the adjustment of index-related portfolios or other “basket” related trading, provided that the Investor or its subsidiaries or any person of which the Investor is a subsidiary (such person, a "Parent Entity") do not intentionally vote or instruct the voting of those Common Shares except in accordance with their general corporate policies or the instructions of a client that beneficially owns the relevant Common Shares;

(e) making a market in securities or providing liquidity for securities, in each case in the ordinary course (which, for greater certainty, shall include acquisitions or other derivative transactions undertaken in connection with hedging positions of, or in relation to, Common Shares, provided that the Investor or its subsidiaries or Parent Entities do not intentionally vote or instruct the voting of those Common Shares except in accordance with their general corporate policies or the instructions of a client that beneficially owns the relevant Common Shares);

(f) providing financial services to any person in the ordinary course of business of its and their banking, securities, wealth and insurance businesses, provided such person has not been provided with confidential, undisclosed information about the Acquiror; or

(g) acting as agent or underwriter in connection with the issuance or sale of Common Shares.

2. **Survival.** The Investors agree that Section 22(d) of the Acquisition Governance Agreement, as amended hereby, shall survive the termination of the Acquisition Governance Agreement.

3. **Governing Law.** This Agreement shall be governed in all respects, including validity, interpretation and effect, by the laws of the Province of Ontario and the federal laws of
Canada applicable therein, without giving effect to any principles of conflict of laws thereof which would result in the application of the laws of any other jurisdiction.

4. **Third Party Beneficiaries.** No person (including, without limitation, the Company, its securityholders, any creditor or any other person claiming through the Company or the Acquiror) other than the Investors, the Acquiror and their respective successors and permitted assigns shall have any rights hereunder.

5. **Counterparts.** This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

6. **No Other Amendments.** Except as amended in this Agreement, all other terms and provisions of the Acquisition Governance Agreement shall remain in full force and effect.

**IN WITNESS WHEREOF,** the Investors have executed this Agreement by their duly authorized officers as of the date first written above.

[Remainder of page intentionally left blank]
CIBC WORLD MARKETS INC.

by (Signed) Robert J. Richardson

Name: Robert J. Richardson
Title: Managing Director

TD SECURITIES INC.

by (Signed) Robert E. Dorrance

Name: Robert E. Dorrance
Title: Chairman, Chief Executive Officer and President

NATIONAL BANK FINANCIAL & CO. INC.

by (Signed) Brian A. Davis

Name: Brian A. Davis
Title: Executive Vice President, Corporate Development and Governance

SCOTIA CAPITAL INC.

by (Signed) Kieran O'Donnell

Name: Kieran O'Donnell
Title: Managing Director, The Bank of Nova Scotia, by Power of Attorney
ONTARIO TEACHERS' PENSION PLAN BOARD

by (Signed) William Royan
Name: William Royan
Title: Vice President

ALBERTA INVESTMENT MANAGEMENT CORPORATION

by (Signed) David Styles
Name: David Styles
Title: Vice President, Relationship Investments

CANADA PENSION PLAN INVESTMENT BOARD

by (Signed) Eric M. Wetlaufer
Name: Eric M. Wetlaufer
Title: Senior Vice President and Head of Public Market Investments

by (Signed) Scott Lawrence
Name: Scott Lawrence
Title: Vice President and Head of Relationship Investments
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

by  (Signed) Marie Giguère
Name:  Marie Giguère
Title:  Executive Vice President, Legal Affairs and Secretariat

FONDS DE SOLIDARITÉ DES TRAVAILLEURS DU QUÉBEC (F.T.Q.)

by  (Signed) Cyrille Vittecoq
Name:  Cyrille Vittecoq
Title:  Vice President, Investments

DESJARDINS FINANCIAL CORPORATION

by  (Signed) Christiane Bergevin
Name:  Christiane Bergevin
Title:  Executive Vice President, Strategic Partnerships, Office of the President

by  (Signed) Daniel Dupuis
Name:  Daniel Dupuis, CPA, CA
Title:  Senior Vice President Finance, and Chief Financial Officer
THE MANUFACTURERS LIFE INSURANCE COMPANY

by (Signed) Vipon Ghai
Name: Vipon Ghai
Title: Senior Managing Director

DUNDEE CAPITAL MARKETS INC.

by (Signed) Robert Sellars
Name: Robert Sellars
Title: Chief Financial Officer