TMX GROUP LIMITED  
(“TMX Group”)  
FORM OF PROXY (“PROXY”)  
Annual and Special Meeting  
May 12, 2015, 9:30 a.m. (Eastern Time)  
TMX Broadcast Centre, 130 King Street West, Main Floor  
Toronto, Ontario, Canada  
(“Meeting”)  

RECORD DATE:  March 24, 2015  
CONTROL NUMBER:  
SEQUENCE #:  
FILING DEADLINE FOR PROXY:  May 8, 2015 at 5:00 p.m. (Eastern Time)  

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

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

Please print appointee name  
as my proxy holder, with full power of substitution, to attend, vote and otherwise act on my behalf at the annual and special meeting of shareholders of TMX Group to be held on May 12, 2015 at 9:30 a.m. and any continuation of the Meeting after an adjournment or postponement, on the following matters:  

- SEE VOTING GUIDELINES ON REVERSE -  

1. ELECTION OF DIRECTORS  

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2. APPOINTMENT OF AUDITOR AND AUDITOR’S REMUNERATION  

Appointment of KPMG LLP as our auditor at a remuneration to be fixed by the directors. Information respecting the appointment of KPMG LLP may be found under the heading “Appointment of Auditor and Auditor’s Remuneration” on page 29 of our Management Information Circular for the Meeting.  

3. ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION  

Approval on an advisory basis of the approach to executive compensation which is described under the heading “Advisory Vote on Approach to Executive Compensation” on page 30 of our Management Information Circular for the Meeting.  

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

PLEASE PRINT NAME  
Signature of Registered owner(s)  
Date (MM/DD/YYYY)  

*TMX EQUITY TRANSFER SERVICES INC. is the registered agent appointed by the Company to receive proxies and conduct the specified voting procedure. Please be sure to complete and return this proxy in time for the Meeting so that your vote can be counted.
Proxy Voting - Guidelines and Conditions

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF TMX GROUP.**

2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MANAGEMENT INFORMATION CIRCULAR PRIOR TO VOTING.**

3. If you appoint the Management Nominees to vote your common shares, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution overleaf. If you appoint someone else to vote your common shares, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.

4. This proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting, such other matters which may properly come before the Meeting or any adjournment or postponement thereof.

5. Each shareholder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof. Such right may be exercised by inserting in the space labeled “Please print appointee name”, the name of the person to be appointed, who need not be a shareholder of TMX Group.

6. To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its being mailed to the shareholders of TMX Group.

7. To be valid, this proxy must be filed using one of the Voting Methods and before the Filing Deadline for Proxies, noted on the overleaf or in the case of any adjournment of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

8. If the shareholder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the shareholder may be required to provide documentation evidencing the signatory’s power to sign the proxy.

**Investor inSite**

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

To register, please visit www.tmxequitytransferservices.com/investorinsite

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

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**Notice-and-Access**

The Canadian securities regulators have adopted rules which permit the use of notice-and-access for proxy solicitation instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials including management information circulars as well as annual financial statements and management’s discussion and analysis, on a website in addition to SEDAR. Under notice-and-access, meeting related materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the material can be requested at any time during this period.

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

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


If you wish to receive a paper copy of the Meeting materials including the Annual Report (which contains TMX Group’s 2014 annual audited financial statements and related management discussion and analysis), or have questions about notice-and-access, please call 1-866-393-4891. In order to receive a paper copy in time to vote before the meeting, your request should be received by April 27, 2015.

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**Request for Financial Statements**

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

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

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

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

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

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

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

- **E-MAIL (optional)**

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

**TMX GROUP LIMITED**

FISCAL YEAR – 2015

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