

## APPENDIX B

### Draft Undertakings

Brenda M. Leong  
Chair and Chief Executive Officer  
British Columbia Securities Commission  
701 West Georgia Street  
P.O. Box 10142, Pacific Centre  
Vancouver, British Columbia  
V7Y 1L2

Dear Ms. Leong:

**Re: TMX Group Inc. – Acquisition by Maple Group Acquisition Corporation**

We are providing certain undertakings to the British Columbia Securities Commission (the Commission) in connection with Maple Group Acquisition Corporation's (Maple) proposed integrated transaction to acquire all of the outstanding common shares (the Maple Acquisition) of TMX Group Inc. (TMX Group). In connection with the Maple Acquisition, TMX Group will become a subsidiary of Maple and TSX Inc. (TSX) and TSX Venture Exchange Inc. (TSX Venture) will become indirect subsidiaries of Maple. In support of the continued recognition of TSX Venture as an exchange under section 24 of the Securities Act (the Order), Maple, TMX Group and TSX understand that the Commission is relying on the undertaking set out below for the continued recognition of TSX Venture pursuant to the Order.

Maple, TMX Group and TSX undertake that they will:

*Compliance*

1. ensure that TSX Venture complies with the terms and conditions of the Order;
2. notify the Commission immediately if any of them cease to be in compliance with the terms and conditions of the Ontario Securities Commission's order, dated \*, recognizing Maple, TMX Group and TSX as exchanges.

*Performance of TSX Venture Functions*

3. subject to paragraph 4, allocate sufficient financial and other resources to TSX Venture to ensure that TSX Venture can perform its functions in a manner that is consistent with its mission statement, the public interest and the terms and conditions of the Order;
4. notify the Commission:

- (a) immediately, if any of their boards consider any changes to the strategic direction of Maple, TMX Group, TSX or TSX Venture that could have a significant impact on the business or operations of TSX Venture;
- (b) at least six months before voluntarily allocating financial or other resources to TSX Venture in a way that could reasonably be expected to prevent TSX Venture from performing its functions in a manner that is consistent with its mission statement, the public interest or the terms and conditions set out in the Order; and
- (c) immediately upon becoming aware that any of them are or will be unable to allocate sufficient financial or other resources to TSX Venture to ensure that it can perform its functions in a manner that is consistent with its mission statement, the public interest or the terms and conditions of the Order;

*Maintain and foster venture market in British Columbia*

- 5. ensure that TSX Venture maintains an office in Vancouver through which it
  - (a) provides corporate finance services to, and performs corporate finance functions for, its listed issuers and applicants for listing; and
  - (b) performs issuer regulation functions;
- 6. locates in TSX Venture's Vancouver office executive leadership, management, and significant operational talent for:
  - (a) achieving TSX Venture's objective of maintaining and growing a competitive Canadian public venture market that leads the world in venture financing;
  - (b) developing innovations in the venture market;
  - (c) developing policy that enhances the competitive position of TSX Venture;
  - (d) ensuring TSX Venture's continued expertise in the venture market; and
  - (e) ensuring TSX Venture's continued capacity to operate;

*Change in Operations or Ownership*

- 7. not cause or permit TSX Venture to cease to operate or suspend, discontinue or wind-up all or a significant portion of TSX Venture's operations, or dispose of all or substantially all of TSX Venture's assets, without

- (a) providing the Commission at least six month's prior notice; and
  - (b) complying with any requirements the Commission may impose;
8. not complete or authorize a transaction that would result in TSX Venture ceasing to be wholly-owned or directly controlled by TSX or indirectly wholly owned or controlled by TMX Group or Maple without
- (a) providing the Commission at least three month's prior notice; and
  - (b) complying with any terms and conditions that the Commission may impose in the public interest;
9. notify the Commission if Maple or TMX Group have applied or intend to apply for an amendment to the order of the Ontario Securities Commission dated \*, 2012 to permit Maple or TMX Group to own, directly or indirectly, less than all of the issued and outstanding voting shares of TSX;

*Systems*

10. if securities of issuers that are listed on TSX Venture trade on systems operated by TSX or TMX Group, ensure that TSX and TMX Group:
- (a) adopt procedures that do not unreasonably discriminate against TSX Venture listed securities;
  - (b) ensure that capital pool companies and inactive issuers listed on TSX Venture are specifically designated as such or otherwise differentiated in any trading and market data feed provided by TSX Venture or by TSX on TSX Venture's behalf; and
  - (c) use commercially reasonable efforts to ensure that any display of trading and market data information to end-users includes the designation or differentiation referred to in sub-paragraph (b);

*Access to Information*

11. ensure that the Commission has access to and can inspect all data and information in their possession or that another party holds under an agreement with Maple, TMX Group, TSX or TSX Venture that the Commission requires, including information the Commission requires to assess the performance by TSX Venture of its functions and the compliance of TSX Venture with the terms and conditions of the Order.

*Corporate Governance*

12. ensure that the TSX Venture, Maple, TMX Group and TSX boards of directors are composed of the same individuals. If at any time the composition of these boards is not the same, promptly advise the Commission and remedy the situation;
13. ensure that:
  - (a) at least fifty per cent of their directors are independent, as defined in the Order or as amended with Commission approval;
  - (b) at least fifty percent of their directors are independent of original Maple shareholders, as defined in the Order; and
  - (c) they provide the Commission notice of and promptly remedy any instance where the thresholds in subsections (a) and (b) are not met.
14. ensure that at least 25% of the directors of the TSX Venture, Maple, TMX Group and TSX boards of directors are, at all times, persons who, from the perspective of a reasonable person actively engaged in the Canadian public venture capital market, have currently relevant expertise and direct experience in that market. This means directors who have currently relevant and direct experience developed through a significant period of employment in:
  - (a) operating and financing an issuer in the Canadian venture market; or
  - (b) underwriting or financing Canadian venture issuers or advising Canadian venture issuers on financing, trading, or mergers and acquisitions.
15. notify the Commission of any person nominated to the TSX Venture, Maple, TMX Group or TSX boards to satisfy the public venture experience requirement set out in paragraph 14 before the nominee is announced to the public for election.
16. provide the Commission with prior written notice of any changes to their governance structure and practices of their boards and obtain Commission approval before implementing any substantive changes.

Maple undertakes that it will:

17. maintain a committee of its board of directors to be named the Public Venture Market Committee (the Committee), made up of directors with venture market experience as defined in paragraph 14. It will refer to the Committee for recommendations and advice on all policy issues and matters that are likely to

have a significant impact on the public venture capital market in Canada and the role of Maple and/or TSX Venture in relation to that market.

18. cause the Committee to report to the Commission in the form specified by the Commission from time to time, at least annually. In each case where it has not followed the recommendation or advice of the Committee, the Maple board will provide the Commission with a written explanation, as soon as practicable. Annually, the Maple board will provide a report to the Commission summarizing the recommendations and advice of the Committee and how the board responded.

These undertakings will cease to have effect if:

- (a) the Commission revokes the Order for any reason other than the failure by Maple, TMX Group or TSX to fulfill its undertakings with the Commission,
- (b) TSX Venture ceases to carry on business after complying with any terms and conditions the Commission may impose, or
- (c) TSX Venture ceases to be a subsidiary of Maple, TMX Group or TSX.

These undertakings will take effect upon the take-up by Maple of voting securities of TMX Group in connection with the Maple Acquisition.

Yours truly,

[Maple Group Acquisition Corporation.]

[TMX Group Inc.]

[TSX Inc.]

## **SCHEDULE 1**

### **Maple Group Acquisition Corporation (the "corporation") Public Venture Market Committee Charter**

#### **1. General**

The Board of Directors of the Corporation (the Board) has established a Public Venture Market Committee (the Committee) to advise and make recommendations to the Board with respect to all policy issues and matters that are likely to have a significant impact on the public venture capital market in Canada and the role of the Corporation and/or TSX Venture Exchange Inc. in relation thereto.

#### **2. Members**

The Board will in each year appoint a minimum of four (4) directors as members of the Committee. All members of the Committee must be non-management directors. The Committee will be comprised solely of directors who, from the perspective of a reasonable person actively engaged in the Canadian public venture capital market, have currently relevant expertise and direct experience in that market. This means directors who have currently relevant and direct experience developed through a significant period of employment in:

- (a) operating and financing an issuer in the Canadian venture market, or
- (b) underwriting or financing Canadian venture issuers or advising Canadian venture issuers on financing, trading or mergers and acquisitions.

In addition, the Committee will have an appropriate representation of independent directors and directors independent from original Maple shareholders, as required by law and all recognition orders and exemption orders issued in respect of the Corporation by applicable securities regulatory authorities.

The Chief Executive Officer (CEO) of the Corporation and the President of TSX Venture Exchange Inc. and, to the extent the Chair of the Board is not otherwise a member of the Committee, the Chair, and all other non-management directors who are not members of the Committee may attend all meetings of the Committee in an ex-officio capacity and will not vote. Directors who are also members of management, other than the CEO and the President of TSX Venture Exchange Inc., are entitled to attend meetings of the Committee if invited to do so by the Chair of the Committee. In-camera sessions of the Committee will initially include the CEO but exclude the presence of other staff of the Corporation and subsequently continue without the CEO.

### **3. Duties**

The Committee will have the following duties:

- (a) To advise and make recommendations to the Board on all policy issues and matters that are likely to have a significant impact on the public venture capital market in Canada and the role of the Corporation and/or TSX Venture Exchange Inc. in relation thereto.
- (b) To consider such other matters as the Board determines from time to time.
- (c) To review and consider the minutes from all meetings of industry advisory committees established by the TSX Venture Exchange, including the National Advisory Committee (a committee comprised of the President of TSX Venture Exchange Inc. and other individuals having expertise on matters relating to the Canadian public venture capital market, constituted to advise TSX Venture Exchange on issues related to the public venture market).
- (d) To review and consider all recommendations given by each industry advisory committee established by the TSX Venture Exchange to the TSX Venture Exchange and to the Committee.

### **4. Chair**

The Board will in each year appoint the Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and will, in any event, advise all other members of any decisions made or powers exercised.

### **5. Meetings**

The Committee will meet at the request of its Chair, but in any event it will meet at least twice a year. Notices calling meetings will be sent to all Committee members and to the CEO of the Corporation, the President of TSX Venture Exchange Inc., the Chair of the Board and to all other directors.

### **6. Quorum**

A majority of members of the Committee, present in person, by teleconferencing, or by videoconferencing will constitute a quorum.

**7. Removal and Vacancy**

A member may resign from the Committee, and may also be removed and replaced at any time by the Board. A member will automatically cease to be a member as soon as the member ceases to be a director. The Board will fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

**8. Experts and Advisors**

Any member may, subject to the prior approval of the Governance Committee, engage an outside advisor, at the expense of the Corporation, to provide advice with respect to a Corporate decision or action. The Governance Committee will receive and consider all such requests for the retention of outside advisors.

**9. Secretary and Minutes**

The President of TSX Venture Exchange Inc., or such other person as may be appointed by the Chair of the Committee, will act as Secretary of the Committee. The minutes of the Committee will be in writing and duly entered into the books of the Corporation. The minutes of the Committee will be circulated to all members of the Board.