

APPENDIX B

DRAFT UNDERTAKINGS

[MAPLE GROUP ACQUISITION CORPORATION LETTERHEAD]

■, 2011

Brenda Leong, Q.C.
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 writing to provide 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 Venture Exchange Inc. ("TSX Venture") will become an indirect subsidiary of Maple. In support of the continued recognition of TSX Venture as an exchange under section 24 of the *Securities Act* (the "Order"), Maple undertakes to the Commission as set out below. Maple understands that the Commission is relying on these undertakings for the continued recognition of TSX Venture pursuant to the Order.

Maple undertakes that it will:

Compliance

1. do everything within its control to cause TMX Group and TSX Inc. ("TSX") to perform their September 3, 2002 undertakings to the Commission with respect to TSX Venture;
2. do everything within its control to cause TSX Venture to comply with the terms and conditions of its Order;

Performance of TSX Venture Functions

3. subject to paragraph 5, cause TMX Group to allocate sufficient financial and other resources to TSX Venture to ensure that TSX Venture can carry out its functions in a manner that is consistent with the public interest and the terms and conditions of the Order;

4. cause TMX Group to do everything in its control to cause TSX Venture to carry out its activities as an exchange recognized under section 24(b) of the *Securities Act* and to comply with the terms and conditions of the Order;
5. notify the Commission:
 - (a) at least six months before it voluntarily allocates financial and other resources to TSX Venture in a way that could reasonably be expected to prevent TSX Venture from carrying out its functions in a manner that is consistent with the public interest and the terms and conditions set out in the Order; and
 - (b) immediately upon becoming aware that it is or will be unable to allocate sufficient financial and other resources to TSX Venture, or that TMX Group is or will be unable to allocate sufficient financial and other resources to TSX Venture, to ensure that it can carry out its functions in a manner that is consistent with the public interest and the terms and conditions of the Order;

Change in Operations or Ownership

6. 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 of its intention; and
 - (b) complying with any terms and conditions that the Commission may impose in the public interest for the orderly discontinuance of the operations or the orderly disposition of the assets of TSX Venture;
7. not complete or authorize a transaction that would result in TSX Venture ceasing to be wholly-owned or directly controlled by TSX without
 - (a) providing the Commission at least three month's prior notice of its intention; and
 - (b) complying with any terms and conditions that the Commission may impose in the public interest;
8. advise the Commission if it or TMX Group has applied or intends to apply for an amendment to the order of the Ontario Securities Commission dated ■, 2011 to permit Maple and, in turn, TMX Group to own, directly or indirectly, less than all of the issued and outstanding voting shares of TSX;

Systems

9. if securities of issuers that are listed on TSX Venture trade on systems operated by TSX or TMX Group, cause each of TSX and TMX Group to:

- (a) meet standards equivalent to those set out in sub-paragraphs (a) and (b) of paragraph 33 of Schedule A to the Order for the trading of TSX Venture listed securities;
- (b) adopt procedures that do not unreasonably discriminate against TSX Venture listed securities;
- (c) provide the same or better market and listed company surveillance tools as were provided by TSX Venture prior to the transfer of TSX Venture listed securities to facilities operated by TSX;
- (d) 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
- (e) 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 (d);

Access to Information

- 10. permit and cause its subsidiaries to permit the Commission to have access to and to inspect all data and information in its possession that is required for the assessment by the Commission of the performance by TSX Venture of its regulation functions and the compliance of TSX Venture with the terms and conditions of the Order; and

Corporate Governance

- 11. maintain a committee of the Board of Directors of Maple to be named the Public Venture Market Committee (the "Committee"), in a manner consistent with the attached terms of reference (Schedule 1). It will further refer to the Committee for recommendation and advice 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 thereto.

These undertakings will cease to have effect if (a) the Commission revokes the Order for any reason other than the failure by Maple 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.

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,

[Luc Bertrand]
[Chief Executive Officer]
[Maple Group Acquisition Corporation.]

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 shall be non-management directors. In addition, the Committee will have an appropriate representation of independent directors 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., shall be 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 shall 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 shall determine from time to time.
- (c) To review and consider the minutes from all National Advisory Committee meetings (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).

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 shall meet at the request of its Chair, but in any event it will meet at least twice a year. Notices calling meetings shall 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 shall 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.