



July 31, 2012

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), TMX Group understands that the Commission is relying on the undertakings set out below for the continued recognition of TSX Venture pursuant to the Order.

TMX Group undertakes that it will:

Compliance

1. ensure that TSX Venture complies with the terms and conditions of the Order;
2. notify the Commission immediately if it ceases to be in compliance with the terms and conditions of the Ontario Securities Commission's order, dated July 4, 2012, recognizing TMX Group as an exchange;

Performance of TSX Venture Functions

3. 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

and notify the Commission immediately upon becoming aware that it is or will be unable to do so;

4. not implement, without prior Commission approval, any changes to the strategic direction of TMX Group or TSX Venture that could have a significant impact on the business or operations of TSX Venture;

Maintain and foster venture market in British Columbia

5. ensure that TSX Venture maintains an office in Vancouver that has a significant role in TSX Venture's:
 - (a) development of expertise in the public venture market;
 - (b) maintenance and growth of a competitive Canadian public venture market;
 - (c) development of innovations in the public venture market; and
 - (d) development of policy that enhances the competitive position of TSX Venture;
6. ensure that TSX Venture maintains an office in Vancouver through which it:
 - (a) provides corporate finance services to, and perform corporate finance functions for, its listed issuers and applicants for listing; and
 - (b) performs issuer regulation functions;
7. ensure that TSX Venture locates in its Vancouver office the executive, management, and operations personnel necessary to ensure it meets the requirements of paragraphs 5 and 6;

Change in Operations or Ownership

8. 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 months' prior notice; and
 - (b) complying with any requirements the Commission may impose;
9. not complete or authorize a transaction that would result in TSX Venture ceasing to be indirectly wholly owned by TMX Group without:
 - (a) providing the Commission at least three months' prior notice; and

- (b) complying with any requirements the Commission may impose;
10. notify the Commission if TMX Group has applied or intends to apply for an amendment to the order of the Ontario Securities Commission, dated July 4, 2012, to permit TMX Group to own, directly or indirectly, less than all of the issued and outstanding voting shares of TSX;

Systems

11. 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

12. ensure the Commission can promptly access the information and records, or a copy of the information and records, that TSX and TMX Group, each in connection with TSX Venture, and that TSX Venture itself, is required to create, maintain, collect or keep under securities legislation or that TSX and TMX Group, each in connection with TSX Venture, and that TSX Venture itself otherwise create, maintain, collect or keep;
13. ensure the Commission can promptly access any information and records it 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;
14. ensure the Commission can promptly access information and records obtained by a person to whom the TSX Venture has outsourced a function;

Corporate Governance

15. ensure that the TSX Venture and TMX Group 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;

16. ensure that:
 - (a) at least 50% of its directors are independent, as defined in the Order or as amended with Commission approval;
 - (b) for so long as any Maple nomination agreement is in effect, at least 50% of its directors are unrelated to original Maple shareholders, as defined in the Order; and
 - (c) it provides the Commission notice of and promptly remedy any instance where the thresholds in subsections (a) and (b) are not met;
17. unless the Commission has approved the appointment of a director who does not meet the criteria set out in subsections 20(a) to (e) of the Order to satisfy the requirement for 25% venture representation set out in section 20 of the Order, ensure that at least 25% of its directors are, at all times, persons who have currently relevant expertise in the Canadian public venture market whose expertise comes from direct experience acquired during a significant period:
 - (a) as a director or officer of an issuer in the Canadian public venture market;
 - (b) as a director or officer of an investment dealer, and in that capacity, engaged in underwriting, financing, or trading securities of Canadian public venture issuers;
 - (c) as a business adviser to issuers in the Canadian public venture market on financing, trading, or mergers and acquisitions;
 - (d) as a senior officer of an exchange or alternative trading system that lists or trades the securities of a significant number of issuers in the Canadian public venture market; or
 - (e) making or directing significant investments in the Canadian public venture market;
18. require that the quorum for meetings of its board of directors include at least two directors appointed to satisfy the venture experience requirement set out in section 17;
19. provide the Commission with prior written notice of any changes to its governance structure and obtain Commission approval before implementing any substantive changes.

These undertakings will cease to have effect if:

- (a) the Commission revokes the Order for any reason other than the failure by TMX Group 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 completion of the initial take-up by Maple of if a minimum of 70% of the outstanding shares of TMX Group in connection with the Maple Acquisition.

Yours truly,

(Signed) Thomas A. Kloet

Thomas A. Kloet
Chief Executive Officer

TMX Group Inc.