

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**

National Bank Financial & Co. Inc. and National Bank Financial Inc. are original shareholders in Maple Group Acquisition Corporation (Maple). National Bank Financial Inc. is also a Maple dealer as defined in the July 4, 2012 order of the Ontario Securities Commission recognizing Maple, TMX Group, TSX, Alpha Trading Systems Limited Partnership, and Alpha Exchange Inc. as exchanges (the OSC Order). Maple has proposed an 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.

We understand that the Commission is relying on these undertakings for the continued recognition of TSX Venture as an exchange under section 24 of the *Securities Act*.

We undertake to comply with each of the terms and conditions set out in Schedule 9 of the OSC Order that apply to National Bank Financial & Co. Inc. and National Bank Financial Inc., together with the terms and conditions that apply to a Maple dealer, as applicable, for as long as each term or condition is in effect.

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**NATIONAL BANK FINANCIAL &  
CO. INC.**

by (Signed) Brian A. Davis  
Name: Brian A. Davis  
Title: Executive Vice-President,  
Corporate Development and  
Governance

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Name:  
Title:

**NATIONAL BANK FINANCIAL INC.**

by (Signed) Brian A. Davis  
Name: Brian A. Davis  
Title: Executive Vice-President,  
Corporate Development and  
Governance

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Name:  
Title: