

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

Scotia Capital Inc. is an original shareholder in Maple Group Acquisition Corporation (Maple). Scotia Capital 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, Alpha Trading Systems Inc., and Alpha Exchange Inc. as exchanges (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 this undertaking 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 Scotia Capital Inc., together with the terms and conditions that apply to a Maple dealer, for as long as each term or condition is in effect.

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SCOTIA CAPITAL INC.

by (Signed) J. Michael Durland
Name: J. Michael Durland
Title: Co-Chief Executive Officer

(Signed) Kieran O'Donnell
Name: Kieran O'Donnell
Title: Managing Director, The
Bank of Nova Scotia by Power of
Attorney