

SUPPLEMENTAL INFORMATION STATEMENT
TO
MANAGEMENT INFORMATION CIRCULAR



TMX GROUP INC.

with respect to a proposed
MERGER
involving



London
Stock Exchange Group

LONDON STOCK EXCHANGE GROUP PLC

ANNUAL & SPECIAL MEETING OF SHAREHOLDERS OF TMX GROUP INC.

to be held on June 30, 2011

June 22, 2011

Your vote is important. As a holder of common shares of TMX Group Inc. (“**TMX Group**”), you have the right to vote your shares. Even if you intend to be at the meeting we encourage all shareholders to vote the **Blue** proxy.

THE BOARD OF DIRECTORS HAS DETERMINED THE MERGER IS FAIR AND IN THE BEST INTEREST OF TMX GROUP SHAREHOLDERS AND RECOMMENDS A VOTE “IN FAVOUR” USING THE BLUE PROXY”

These materials are important and require your immediate attention. They require shareholders of TMX Group to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisors. If you have questions, you may contact TMX Group’s proxy solicitation agent, Phoenix Advisory Partners, North American Toll Free at 1-866-793-5697 or outside North America at 647-426-7311 or by email at inquiries@phoenixadvisorypartners.com.

TIME IS OF THE ESSENCE
RECORD YOUR VOTE IMMEDIATELY BY CHOOSING ONE OF THE METHODS BELOW

NON-REGISTERED HOLDERS (who hold their securities through a broker, bank or other nominee)

 **CANADIAN SHAREHOLDERS:**

- A. **Internet** www.proxyvote.com and enter your 12-digit control number located on your voting instruction form;
- B. **Fax** Fax your voting instruction form to (905) 507-7793 or (514) 281-8911 or toll free to 1-866-623-5305; or
- C. **Telephone** Call 1-800-474-7493 in order to ensure that your vote is received before the deadline.

 **U.S. SHAREHOLDERS:**

- A. **Internet** www.proxyvote.com and enter your 12-digit control number located on your voting instruction form; or
- B. **Telephone** Call 1-800-454-8683 in order to ensure that your vote is received before the deadline.

** Non-registered shareholders should carefully follow the instructions on their voting instruction form as there may be a requirement for votes to be submitted at least 24 hours in advance of the proxy cut-off time.*

REGISTERED HOLDERS (who have a physical certificate in their name)

- A. **Mail:** Complete, sign and date your **BLUE** proxy form and return it in the envelope we have provided or mail to CIBC Mellon Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1;
- B. **Fax:** Complete, sign and date your **BLUE** proxy form and send it by fax to CIBC Mellon Trust Company at 1-866-781-3111 (toll-free in Canada and the United States) or (416) 368-2502 (outside Canada and the United States);
- C. **Internet:** Go to www.proxypush.ca/x and follow the instructions on screen. You will need your 12-digit control number located on the **BLUE** proxy form. The proxy form does not need to be returned; or
- D. **By personal delivery:** Complete, date and sign the **BLUE** proxy form and deliver it to CIBC Mellon Trust Company at 320 Bay Street, Banking Hall, Toronto, Ontario M5H 4A6.

CIBC Mellon must receive proxies no later than 5:00 p.m. (Eastern time) on June 28, 2011, or if Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.

Shareholders may direct questions to our Proxy Solicitation Agent at:



North American Toll Free Number: 1-866-793-5697

SUPPLEMENTAL INFORMATION STATEMENT

This supplement (the “Supplemental Information Statement”) modifies and supplements the Management Information Circular of TMX Group dated May 25, 2011 (the “Circular”). This Supplemental Information Statement shall form part of and be deemed to be included in the Circular. To the extent that any statement contained in this Supplemental Information Statement modifies, supplements or amends any statement contained in the Circular, such statement in the Circular shall be deemed to be so modified, supplemented or amended. Any capitalized terms used but not defined in this Supplemental Information Statement shall have the meaning ascribed to such terms in the Circular.

This Supplemental Information Statement is being sent to TMX Group Shareholders to inform them of important changes to the Merger which were agreed to by TMX Group and LSEG in an amendment to the Merger Agreement dated June 22, 2011 (the “**Merger Agreement Amendment**”). The Merger Agreement Amendment is available on SEDAR at www.sedar.com and on TMX Group’s website at www.tmx.com.

The Merger Agreement Amendment provides for, among other things:

- a proposed special cash dividend, payable on completion of the Merger (the “**Special Dividend**”), to TMX Group Shareholders and LSEG Shareholders, respectively, whereby TMX Group Shareholders will receive C\$4.00 per TMX Group Share and LSEG Shareholders will receive 84.1 pence per Existing LSEG Share, reflecting the merger ratio of the Merger. Based upon TMX Group’s and LSEG’s issued share capital as at June 20, 2011, and assuming an exchange rate of 1.5883, the total amount of the Special Dividend is expected to amount to approximately C\$660.3 million (£415.8 million). The precise timing of payment will depend upon the timing of completion of the Merger, which is expected to occur in the fall of 2011; and
- a change to the dividend policy of Mergeco described in the Circular whereby, following completion of the Merger, Mergeco intends to establish a dividend policy that provides Mergeco Shareholders with an initial annual dividend per Mergeco Share that is at least equal to the current annual dividends per TMX Group Share, divided by the Exchange Ratio (2.9963). Thereafter, Mergeco intends to maintain a progressive dividend policy, as earnings and cash flows allow (the “**New Dividend Policy**”).

In addition, the Plan of Arrangement was amended to reflect the proposed payment of the Special Dividend (the “**Amended Plan of Arrangement**”). A copy of the Amended Plan of Arrangement is attached to this Supplemental Information Statement as Annex A. In this Supplemental Information Statement, the “Amended Merger Agreement” means the Merger Agreement, amended by the Merger Agreement Amendment and the “Merger” means the arrangement of TMX Group and LSEG under section 182 of the OBCA on the terms and subject to the conditions set out in the Amended Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Amended Merger Agreement or the Amended Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both TMX Group and LSEG, each acting reasonably).

The TMX Group Board has confirmed that the Amended Merger Agreement is in the best interests of TMX Group and is fair to TMX Group Shareholders and authorized the entry by TMX Group into the Merger Agreement Amendment. **The TMX Group Board recommends that the TMX Group Shareholders vote their BLUE proxies IN FAVOUR of the Arrangement Resolution to approve the Merger at the TMX Group Meeting.**

The LSEG Board has confirmed that the Amended Merger Agreement is in the best interests of LSEG and is fair to LSEG Shareholders and authorized the entry by LSEG into the Merger Agreement Amendment. **The**

LSEG Board recommends that the LSEG Shareholders vote IN FAVOUR of the Merger at the LSEG Meeting.

SPECIAL DIVIDEND AND NEW DIVIDEND POLICY OF MERGECO

Background to and Reasons for the Special Dividend and New Dividend Policy

With the Special Dividend, as described below, TMX Group and LSEG wish to recognize their strong financial position as they join forces to create an international exchange leader. The TMX Group and LSEG combination will create shareholder value and greatly enhance the financial flexibility of the combined business. This Special Dividend rewards shareholders of both groups in a meaningful way but at the same time maintains a strong balance sheet position.

The proposed New Dividend Policy, as described below, has been announced in response to discussions with certain TMX Group Shareholders with respect to the desire for the post-Merger dividend policy of Mergeco to be consistent with the pre-Merger dividend policy of TMX Group. In addition, the New Dividend Policy provides the benefit of strong income returns to LSEG Shareholders following completion of the Merger.

Description of the Special Dividend

TMX Group and LSEG propose to pay a special cash dividend to TMX Group Shareholders and LSEG Shareholders, respectively. TMX Group Shareholders will receive C\$4.00 per TMX Group Share and LSEG Shareholders will receive 84.1 pence per Existing LSEG Share. Based upon TMX Group's and LSEG's issued share capital as at June 20, 2011 and assuming an exchange rate of 1.5883, the total amount of the Special Dividend is expected to amount to approximately C\$660 million (£415.8 million), reflecting the merger ratio of the Merger.

TMX Group Shareholders and LSEG Shareholders will only receive the Special Dividend if all of the conditions to the Merger are satisfied or (where appropriate) waived. The precise timing of payment will depend upon the timing of completion of the Merger. The Special Dividend will be paid to TMX Group Shareholders and LSEG Shareholders on the same day. Completion of the Merger is expected to occur in the fall of 2011.

The Special Dividend will be payable to persons who are TMX Group Shareholders immediately prior to the Effective Time pursuant to and in accordance with the Amended Plan of Arrangement but will not be paid to Dissenting Shareholders. TMX Group shall pay to holders of TMX Group Shares who have duly exercised their rights of dissent and who are ultimately determined to be entitled to be paid fair value for their TMX Group Shares on the date that such shareholders are required to be paid the fair value for their TMX Group Shares, any Special Dividend to which such shareholders are entitled. For the purposes of determining fair value pursuant to section 185 of the OBCA payable to such shareholders, the Court shall deduct the amount of any Special Dividend from the fair value of the TMX Group Shares otherwise determined thereunder.

The Special Dividend will be paid to LSEG Shareholders on the LSEG shareholder register on the record date. The payment date will be set and announced when all of the conditions to the Merger have been satisfied or (where appropriate) waived.

It is proposed that the pro-rated dividends which each of TMX Group and LSEG intend to pay to their respective shareholders in respect of the period from the end of the last fiscal quarter prior to completion of the Merger, in the case of TMX Group, and the period from March 31, 2011, in the case of LSEG, to completion of the Merger will be paid pursuant to the same mechanics as for the Special Dividend. TMX Group will also continue to pay dividends in the ordinary course prior to that time.

Pursuant to the Merger Agreement Amendment, LSEG and TMX Group agreed to consider changes required to TMX Group's employee share plans and to LSEG's employee share plans as a result of the Special Dividend to make sure TMX Group employees and LSEG employees are not adversely affected by the Special Dividend.

TMX Group and LSEG intend to fund the proposed payment of the Special Dividend through a combination of cash held by members of their respective groups at the time of payment, existing committed facilities available to LSEG and new facilities. In this regard, LSEG has obtained funding commitments from Barclays Capital, Morgan Stanley Senior Funding, Inc. and Morgan Stanley Bank International Limited of £100 million in aggregate.

Description of the New Dividend Policy

TMX Group and LSEG have agreed to change the dividend policy of Mergeco described in the Circular. The following replaces the dividend policy of Mergeco described in the sections entitled "Summary of the Merger" and "Information Concerning Merged Group – 5. Dividend Policy" on pages 24 and 98 to 99, respectively, of the Circular.

Following completion of the Merger, Mergeco intends to establish a dividend policy that provides Mergeco Shareholders with an initial annual dividend per Mergeco Share that is at least equal to the current annual dividends per TMX Group Share, divided by the Exchange Ratio (2.9963). Thereafter, Mergeco intends to maintain a progressive dividend policy, as earnings and cash flows allow. The implementation of this agreed intention is subject to the fiduciary duties of the Mergeco Board.

TMX Group declared a quarterly dividend for the three months ended March 31, 2011 of C\$0.40 per TMX Group Share on May 12, 2011 (equivalent to C\$1.60 on an annualized basis). On an equivalent basis, using the agreed merger ratio and assuming an exchange rate of 1.5883, the total LSEG dividends declared of 26.8 pence per Existing LSEG Share for the year ended March 31, 2011 would have increased to 33.6 pence per Existing LSEG Share.

The New Mergeco Shares issued to TMX Group Shareholders in exchange for TMX Group Shares upon completion of the Merger shall be issued, credited as fully paid and rank *pari passu* with the Existing LSEG Shares and carry the right to receive all dividends and other distributions (if any) declared, made or paid after the date of issue of the New Mergeco Shares, except that the entitlement of LSEG Shareholders to be paid the Special Dividend and any dividend to be paid to Mergeco Shareholders after completion of the Merger relating to the period between March 31, 2011 and the date of completion of the Merger in accordance with the terms of the Amended Merger Agreement shall be paid only to the holders of Existing LSEG Shares.

The dividends on Mergeco Shares will be declared in pounds sterling. Mergeco Shareholders will receive dividends in Canadian dollars or pounds sterling, as applicable, based on their residency according to the share register and calculated based on the exchange rates prevailing on each declaration date for the payment of dividends.

Exchangeable Shareholders will receive dividends equivalent to those paid on the Mergeco Shares. These dividends will be paid in Canadian dollars, based on the exchange rates prevailing on each date on which dividends are declared. Exchangeable Shares allow Canadian Residents to receive dividends from a Canadian corporation, which are generally subject to more favourable tax treatment than dividends from a non-Canadian corporation.

Jerseyco will waive the dividend rights attaching to the New Mergeco Shares held by it and, as such, will not receive any dividends paid by Mergeco.

See "Canadian Tax Considerations Regarding Special Dividend" for further details.

MAPLE OFFER

Please refer to TMX Group's press release dated June 22, 2011 regarding the offer by Maple Group Acquisition Corporation to acquire all of the outstanding TMX Group Shares. The press release, which is available on SEDAR at www.sedar.com and on TMX Group's website at www.tmx.com, forms part of this Supplemental Information Statement and TMX Group Shareholders are urged to read it.

CONSOLIDATED CAPITALIZATION OF LSEG AND THE MERGED GROUP

The following table sets forth the consolidated unaudited capitalization and indebtedness of LSEG and the Merged Group, prepared under EU-IFRS, as at March 31, 2011 before and after giving effect to the Merger and the Special Dividend.

	LSEG as at March 31, 2011	Merged Group as at March 31, 2011 ⁽¹⁾
	(In millions of pounds sterling)	(In millions of pounds sterling)
Total current debt		
Unguaranteed/Unsecured	0.1	275.8
Total non-current debt (excluding current portion of long-term debt)		
Unguaranteed/Unsecured	499.0	635.4
Shareholders' equity		
Share capital	18.8	34.3

Notes:

1. Giving effect to the Merger and the Special Dividend.

The financial information for LSEG as at March 31, 2011 was extracted without material adjustment from the audited consolidated financial statements of LSEG for the year ended March 31, 2011 prepared in accordance with EU-IFRS.

The financial information for TMX Group as at March 31, 2011 was extracted without material adjustment from the unaudited interim financial information of TMX Group for the three months ended March 31, 2011, prepared in accordance with IFRS. A rate of exchange of C\$1.5599 = £1 prevailing at March 31, 2011 has been used to convert the financial information into pounds sterling.

Pro forma adjustments

To effect the Merger, TMX Group will be acquired by LSEG in an all-share merger of equals to be implemented by means of a plan of arrangement in Ontario. Under the terms of the Merger Agreement, TMX Group Shareholders will receive 2.9963 Mergeco Shares for each TMX Group Share. The number of Mergeco Shares of 6 ⁷⁹/₈₆ p assumed to be issued is 494.6 million. The underlying number of TMX Group Shares deemed acquired was measured as of May 23, 2011.

The Merger Agreement Amendment provides for a Special Dividend payable on completion of the Merger to TMX Group Shareholders and LSEG Shareholders. A portion of the Special Dividend is expected to be funded via additional non-current debt in the amount of £135.8 million.

CANADIAN TAX CONSIDERATIONS REGARDING SPECIAL DIVIDEND

In the opinion of Torys LLP, Canadian counsel to TMX Group, the following is a summary of the principal consequences under the *Income Tax Act* (Canada) (the “**Canadian Tax Act**”) of the Special Dividend generally applicable to a beneficial owner of TMX Group Shares who for the purposes of the Canadian Tax Act and any applicable income tax convention and at all relevant times holds TMX Group Shares as capital property and who deals at arm’s length with, and is not affiliated with, any of TMX Group, LSEG/Mergeco, Callco or Exchangeco.

This summary is based upon the current provisions of the Canadian Tax Act, all specific proposals to amend the Canadian Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and counsel’s understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the “**CRA**”). No assurances can be given that the Tax Proposals will be enacted as proposed, if at all.

This summary is not applicable to a TMX Group Shareholder: (i) that is a “financial institution” (as defined in the Canadian Tax Act) for purposes of the mark-to-market rules; (ii) an interest in which is a “tax shelter investment” (as defined in the Canadian Tax Act); or (iii) who reports its “Canadian tax results” in a currency other than Canadian currency. Such holders should consult their own tax advisors.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or any changes in the administrative practices or assessing policies of the CRA. This summary does not take into account tax legislation of any province, territory or foreign jurisdiction. Provisions of provincial income tax legislation vary from province to province in Canada and may differ from federal income tax legislation.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular TMX Group Shareholder. Accordingly, TMX Group Shareholders should consult their own tax advisors for advice with respect to the income tax consequences to them of receiving the Special Dividend paid on TMX Group Shares, having regard to their own particular circumstances.

TMX Group Shareholders Resident in Canada

The following portion of this summary is applicable to a TMX Group Shareholder who, for the purposes of the Canadian Tax Act and any applicable income tax convention, at all relevant times, is or is deemed to be a Canadian resident.

In the case of a TMX Group Shareholder who is an individual, the Special Dividend received on TMX Group Shares will be required to be included in computing the TMX Group Shareholder’s income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from a corporation resident in Canada. To the extent that TMX Group designates the Special Dividend as an “eligible dividend” in accordance with the provisions of the Canadian Tax Act, the Special Dividend will be eligible for the enhanced gross-up and dividend tax credit.

Subject to the potential application of subsection 55(2) of the Canadian Tax Act, described below, in the case of a TMX Group Shareholder that is a corporation, other than a “specified financial institution” (as defined in the Canadian Tax Act), the Special Dividend received on the TMX Group Shares will be included in computing the corporation’s income and will generally be deductible in computing its taxable income. In the case of a TMX Group Shareholder that is a specified financial institution, the Special Dividend will be deductible in computing its taxable income only if either: (i) the specified financial institution did not acquire the TMX Group Shares in the ordinary course of the business carried on by such institution; or (ii) at the time of the receipt of the Special Dividend by the specified financial institution, the TMX Group Shares are

listed on a designated stock exchange in Canada (which currently includes TSX) and the “specified financial institution”, either alone or together with persons with whom it does not deal at arm’s length, does not receive Special Dividends in respect of more than 10% of the issued and outstanding TMX Group Shares. Additional considerations may be relevant to a TMX Group Shareholder that is a “restricted financial institution” (as defined in the Canadian Tax Act) and any such TMX Group Shareholder should consult its own tax advisor.

A TMX Group Shareholder that is a “private corporation” (as defined in the Canadian Tax Act) or any other corporation resident in Canada and controlled or deemed to be controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable under Part IV of the Canadian Tax Act to pay a refundable tax of 33 $\frac{1}{3}$ % on Special Dividends received on TMX Group Shares to the extent that such dividends are deductible in computing the TMX Group Shareholder’s taxable income.

Subsection 55(2) of the Canadian Tax Act provides that where a shareholder that is a corporation receives a dividend and such dividend is deductible in computing the corporation’s income and is not subject to Part IV tax, or is subject to Part IV tax that is refunded as part of the series of transactions that includes the receipt of the dividend, all or part of the dividend may in certain circumstances be treated as proceeds of disposition of the share to which the dividend relates and not as a dividend. Subsection 55(2) does not apply unless one of the purposes of the series of transactions that includes the dividend was to effect a significant reduction in the portion of the capital gain that, but for the dividend, would have been realized on a disposition at fair market value of the shares immediately before the dividend. Accordingly, TMX Group Shareholders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision to the Special Dividend.

The Special Dividend received on the TMX Group Shares will not be subject to the 10% tax under Part IV.1 of the Canadian Tax Act.

A TMX Group Shareholder that is a Canadian-controlled private corporation (as defined in the Canadian Tax Act) is liable for tax, a portion of which may be refundable, on certain investment income, including the Special Dividend received in respect of TMX Group Shares (but not a Special Dividend that is deductible in computing taxable income).

TMX Group Shareholders not Resident in Canada

The following portion of the summary is applicable to holders of TMX Group Shares who, for purposes of the Canadian Tax Act or any applicable income tax convention, are not resident and are not deemed to be resident in Canada at the time of the payment of the Special Dividend on the TMX Group Shares and do not use or hold or are not deemed to use or hold the TMX Group Shares in carrying on business in Canada (a **“Non-Resident TMX Group Shareholder”**). Special rules, which are not discussed in this summary, may apply to a Non-Resident TMX Group Shareholder that is an insurer carrying on business in Canada and elsewhere.

The Special Dividend paid on the TMX Group Shares generally will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident TMX Group Shareholder is entitled under any applicable income tax convention. For example, under the *Canada-U.S. Income Tax Convention* (1980) (the **“Convention”**), where the Special Dividend on the TMX Group Shares is considered to be paid to or derived by a Non-Resident TMX Group Shareholder that is the beneficial owner of the Special Dividend and is a U.S. resident for the purposes of, and is entitled to benefits in accordance with, the provisions of the Convention, the applicable rate of Canadian withholding tax is generally reduced to 15%.

UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE MERGED GROUP

TMX Group has updated the pro forma financial information contained in the Circular. The updated pro forma financial information relating to the Merged Group is set out in Annex B — “Unaudited Pro Forma Financial Information Relating to the Merged Group” of this Supplemental Information Statement.

RISK FACTORS

The following information in this section should be read in conjunction with the section entitled “Risk Factors” set out on pages 269 to 289 of the Circular.

This section (and the section entitled “Risk Factors” in the Circular) sets out the risk factors in relation to the Merged Group. Notwithstanding that certain of the risk factors are expressed prospectively about the Merged Group following completion of the Merger, many of the risks and uncertainties described below (and in the Circular) as applying to the Merged Group also apply to LSEG, TMX Group and their respective subsidiaries prior to completion of the Merger. As such, for the purposes of this section only, references to “Merged Group” should also be taken to include references to LSEG, TMX Group and their respective subsidiaries prior to completion of the Merger.

An investment in the Mergeco Shares or Exchangeable Shares is subject to a number of risks. Potential investors should carefully consider the following risks and uncertainties together with all the other information set out in, or incorporated by reference into, this Supplemental Information Statement (and the Circular) prior to making any decision as to whether or not to invest in Mergeco Shares or Exchangeable Shares. Risks and uncertainties relating to the business of TMX Group are also discussed in the materials that TMX Group files with Canadian securities regulatory authorities from time to time, including its management’s discussion and analysis for the year ended December 31, 2010 and other documents of TMX Group incorporated by reference in the Circular. Risks and uncertainties relating to the business and operations of LSEG are also discussed in the materials that LSEG files with securities regulatory authorities in the UK from time to time, including its current annual report for the year ended March 31, 2011.

A number of factors will affect the business, operating results, financial condition and/or prospects of the Merged Group. The risks and uncertainties described below (and in the Circular) are those which, if they arose, could have an adverse effect on the business, financial condition, operating results and/or prospects of the Merged Group. However, these risks and uncertainties do not purport to be a complete list or explanation of all the risks facing the Merged Group; additional risks and uncertainties not presently known, or currently considered to be immaterial, could also impair the business of the Merged Group. In addition, as a result of the Merger, some or all of the risks identified below may be further aggravated and accordingly the risks presented below may change as between each other in order of magnitude and materiality to the Merged Group. If any, or a combination of any of these risks actually occurs, the business, financial condition, operating results and/or prospects of the Merged Group could be materially and adversely affected. In such case, the market price of the Existing LSEG Shares, Mergeco Shares and the Exchangeable Shares could decline and, as a result, investors may lose all or part of their investment.

There is a risk that payment of the Special Dividend and the New Dividend Policy may have an impact on the Merged Group’s financial flexibility to pursue new opportunities or initiatives

There is a risk that payment of the Special Dividend and the New Dividend Policy may have an impact on the Merged Group’s financial flexibility to pursue new business initiatives, mergers, acquisitions, partnerships and joint ventures with third parties (other than in respect of the Merger or currently planned business activities, for which no further funding is required).

SOLICITING DEALER GROUP

TMX Group has retained BMO Nesbitt Burns Inc. to form a soliciting dealer group comprised of members of Investment Industry Regulatory Organization of Canada and participating organizations of Toronto Stock

Exchange to solicit TMX Group Shareholders to vote their **BLUE** proxies **IN FAVOUR** of the Arrangement Resolution. TMX Group has agreed that if the Arrangement Resolution is approved and implemented, it will pay to a soliciting dealer a solicitation fee of C\$0.15 per TMX Group Share in respect of each TMX Group Share that is voted in favour of the Arrangement Resolution where (a) such soliciting dealer's name appears on a form of proxy or voting instruction form, or (b) if no such name is contained on such form of proxy or voting instruction form, the TMX Group Share is held in a trading account with such soliciting dealer. The aggregate amount payable to a soliciting dealer with respect to any single voting beneficial holder will be subject to a minimum payment of C\$85 and a maximum payment of C\$1,500, and no solicitation fee will be payable in the case of a beneficial owner of less than 500 TMX Group Shares. BMO Nesbitt Burns Inc. will also be reimbursed by TMX Group for all reasonable costs and expenses incurred by it.

BOARD OF DIRECTORS' APPROVAL

The TMX Group Board has approved the contents and filing of this Supplemental Information Statement.



Sharon C. Pel
Senior Vice President, Group Head of Legal and Business Affairs
Toronto, Ontario
June 22, 2011

CONSENTS

Consent of Torys LLP

To: The Board of Directors of TMX Group Inc.

We hereby consent to the reference to our name and the use of our opinion under the heading “Canadian Tax Considerations Regarding Special Dividend” in the supplemental information statement of TMX Group Inc. dated June 22, 2011.

Torys LLP (signed)

Toronto, Ontario
May 25, 2011

ANNEX A

**FORM OF PLAN OF ARRANGEMENT
UNDER SECTION 182
OF THE BUSINESS CORPORATIONS ACT (ontario)**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires:

“**affiliate**” has the meaning ascribed thereto in the NI 45-106;

“**Arrangement**” means the arrangement of TMX Group under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 7.4 of the Merger Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both TMX Group and LSEG, each acting reasonably);

“**Arrangement Resolution**” means the special resolution of the TMX Group Shareholders approving the Plan of Arrangement which is to be considered at the TMX Group Meeting substantially in the form of Schedule B to the Merger Agreement;

“**Articles of Arrangement**” means the articles of arrangement of TMX Group in respect of the Arrangement to be filed with the Director after the Final Order is made, which shall be in form and content satisfactory to TMX Group and LSEG, each acting reasonably;

“**Automatic Exchange Right**” has the meaning ascribed thereto in the Voting and Exchange Trust Agreement;

“**Available Exchangeable Share Amount**” means the product obtained by multiplying the number of TMX Group Shares issued and outstanding immediately prior to the Effective Time (other than TMX Group Shares held by TMX Group and TMX Group Shares held by Dissenting Shareholders) by 0.49;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or London, United Kingdom;

“**Callco**” means LSEG Callco Limited, a corporation existing under the laws of the Province of Ontario, and a wholly-owned Subsidiary of LSEG;

“**Call Rights Agreement**” means an agreement to be made between LSEG, Callco and Exchangeco in the form and content agreed between LSEG and TMX Group, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Canadian Dollar Equivalent**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Canadian Resident**” means a resident of Canada for purposes of the Tax Act who is not exempt from tax under Part I of the Tax Act, and includes a partnership any member of which is a Canadian Resident;

“**CDS**” means the clearing and depository service operated by CDS Clearing and Depository Services Inc.;

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to Section 183(2) of the OBCA in respect of the Articles of Arrangement;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**CREST**” means the system for the paperless settlement of trades in securities and the holding of uncertified securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755);

“**Current Market Price**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Depository**” means CIBC Mellon Trust Company at its offices set out in the Letter of Transmittal and Election Form;

“**Director**” means the Director appointed pursuant to Section 278 of the OBCA;

“**Dissent Rights**” has the meaning ascribed thereto in Section 3.1;

“**Dissenting Shareholder**” means a holder of TMX Group Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights;

“**Dividend Amount**” means an amount equal to all declared and unpaid dividends on an Exchangeable Share held by a holder on any dividend record date which occurred prior to the date of purchase of such share by Callco from such holder;

“**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as TMX Group and LSEG may agree to in writing before the Effective Date;

“**Elected Exchangeable Share Amount**” means the aggregate number of TMX Group Shares in respect of which holders validly elect to receive Exchangeable Shares under Section 2.4 (following any deemed election provided for in Section 2.4(b)), prior to any deemed election provided for in Section 2.6;

“**Election Deadline**” means 5:00 p.m. (Toronto time) at the place of deposit on the date indicated as the election deadline on the Letter of Transmittal and Election Form, which shall be not more than 10 days before the Effective Date;

“**Exchangeable Elected Share**” means (subject to Section 2.6) any TMX Group Share that a TMX Group Shareholder shall have validly elected (in a duly completed Letter of Transmittal and Election Form deposited with the Depository no later than the Election Deadline) to transfer to Exchangeco under the Arrangement in exchange for the Exchangeable Share Consideration as provided for in Section 2.2(b), provided that at the Effective Time such electing TMX Group Shareholder is either (i) a Canadian Resident holding such TMX Group Share on its own behalf, or (ii) holding such TMX Group Share on behalf of a beneficial owner thereof who is a Canadian Resident;

“**Exchangeable Share Alternative**” means the exchange of Exchangeable Elected Shares for Exchangeable Shares and certain ancillary rights provided for in Section 2.2(b);

“**Exchangeable Share Consideration**” means, in respect of each Exchangeable Elected Share, the fully paid and non-assessable Exchangeable Shares and certain ancillary rights receivable therefor under Section 2.2(b);

“**Exchangeable Share Provisions**” means the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares, which rights, privileges, restrictions and conditions are as set out in Exhibit 1;

“**Exchangeable Share Voting Event**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Exchangeable Shares**” means exchangeable shares in the capital of Exchangeco, having the rights, privileges, restrictions and conditions set out in Exhibit 1;

“**Exchangeco**” means LSEG Exchangeco Limited, a corporation existing under the laws of the Province of Ontario and being a Subsidiary of Callco;

“**Exchange Ratio**” means, subject to adjustment (if any) as provided herein, 2.9963;

“**Exempt Exchangeable Share Voting Event**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Final Order**” means the final order of the Court pursuant to Section 182(5) of the OBCA, in a form acceptable to TMX Group and LSEG, each acting reasonably, approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including TSX and the LSE; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**holders**” means, when used with reference to any shares or TMX Group Options, the holders of such shares or TMX Group Options, respectively, shown from time to time in the register maintained by or on behalf of the applicable corporation in respect thereof;

“**IFRS**” means International Financial Reporting Standards;

“**Interco**” means LSEG Interco Limited, a corporation existing under the laws of England and Wales and being a wholly-owned Subsidiary of LSEG;

“**Interim Order**” means the interim order of the Court contemplated by Section 2.2 of the Merger Agreement and made pursuant to Section 182(5) of the OBCA;

“**Jerseyco**” means LSEG Jerseyco Trust Ltd., a corporation existing under the laws of Jersey;

“**Letter of Transmittal and Election Form**” means the letter of transmittal and election form for use by TMX Group Shareholders with respect to the Arrangement, which shall be mailed to TMX Group Shareholders not less than 20 Business Days (which meets the minimum 10 Business Day requirement of the Interim Order) before the Effective Date;

“**Liquidation Amount**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Liquidation Call Purchase Price**” has the meaning ascribed thereto in Section 5.1(1);

“**Liquidation Call Right**” has the meaning ascribed thereto in Section 5.1(1);

“**Liquidation Date**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**LSE**” means the London Stock Exchange;

“**LSEG**” means London Stock Exchange Group PLC, a corporation existing under the laws of England and Wales;

“**LSEG Control Transaction**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**LSEG Share Alternative**” means the exchange of Non-Rollover Shares for LSEG Shares provided for in Section 2.2(a);

“**LSEG Share Consideration**” means, in respect of each Non-Rollover Share, the fully paid and non-assessable LSEG Shares receivable therefor under Section 2.2(a);

“**LSEG Shares**” means the ordinary shares of LSEG;

“**Merger Agreement**” means the merger agreement dated as of February 9, 2011 between LSEG and TMX Group, as amended, supplemented and/or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**Non-Rollover Share**” has the meaning ascribed thereto in Section 2.2(a);

“**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plan of Arrangement**”, “**hereof**”, “**hereunder**” and similar expressions mean this Plan of Arrangement, including the appendices hereto and includes any agreement or instrument supplementary or ancillary hereto;

“**Redemption Call Purchase Price**” has the meaning ascribed thereto in Section 5.2(1);

“**Redemption Call Right**” has the meaning ascribed thereto in Section 5.2(1);

“**Redemption Date**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Redemption Price**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Replacement Option**” has the meaning ascribed thereto in Section 2.2(d);

“**Retraction Call Right**” has the meaning ascribed thereto in the Exchangeable Share Provisions;

“**Stamp Taxes**” means all stamp, registration and transfer taxes and duties or their equivalents plus interest and penalties in respect thereof in all jurisdictions where such taxes and duties are payable as a result of any of the transactions contemplated by this Plan of Arrangement including, without limitation, United Kingdom stamp duty and stamp duty reserve tax;

“**Subsidiary**” has the meaning ascribed thereto in the NI 45-106;

“**Support Agreement**” means an agreement to be made between LSEG, Exchangeco and Calco substantially in the form and content of Schedule F to the Merger Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**TMX Group**” means TMX Group Inc., a corporation existing under the laws of the Province of Ontario;

“**TMX Group Board**” means the board of directors of TMX Group as the same is constituted from time to time;

“**TMX Group Circular**” means the notice of the TMX Group Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith, to be sent to the TMX Group Shareholders in connection with the TMX Group Meeting, as amended, supplemented or otherwise modified from time to time;

“**TMX Group Effective Date Period**” means the period commencing on January 1, 2011, and ending on the Effective Date;

“**TMX Group Effective Date Period Dividend**” has the meaning ascribed thereto in Section 2.2(a);

“**TMX Group Meeting**” means the special meeting of TMX Group Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“**TMX Group Meeting Date**” means the date of the TMX Group Meeting;

“**TMX Group Options**” means the outstanding options to purchase TMX Group Shares granted under the TMX Group Share Option Plan and those replacement options to purchase TMX Group Shares granted to Montréal Exchange Inc. optionees pursuant to TMX Group’s combination with Montréal Exchange Inc. on May 1, 2008;

“**TMX Group Share Option Plan**” means TMX Group’s share option plan dated April 25, 2007;

“**TMX Group Shareholders**” means the holders of TMX Group Shares;

“**TMX Group Shares**” means the outstanding common shares in the capital of TMX Group;

“**TMX Group Special Dividend**” has the meaning ascribed thereto in Section 2.2(a);

“**Transfer Agent**” has the meaning ascribed thereto in Section 5.1(2);

“**Trustee**” means the trustee to be chosen by LSEG and TMX Group, acting reasonably, to act as trustee under the Voting and Exchange Trust Agreement, being a corporation organized and existing under the laws of Canada and authorized to carry on the business of a trust company in all the provinces of Canada, and any successor trustee appointed under the Voting and Exchange Trust Agreement;

“**TSX**” means Toronto Stock Exchange;

“**U.S. Holder**” means a holder of securities who is in the United States of America, its territories or possessions, any State of the United States or the District of Columbia, but does not include any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and

“**Voting and Exchange Trust Agreement**” means an agreement to be made between LSEG, Exchangeco, Interco, Jerseyco and the Trustee substantially in the form and content of Schedule E to the Merger Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, subsection, paragraph, Schedule or Exhibit by number or letter or both refer to the Article, Section, subsection, paragraph, Schedule or Exhibit respectively, bearing that designation in this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

1.6 Accounting Matters

Unless otherwise stated, all accounting terms used in this Plan of Arrangement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

ARTICLE 2 ARRANGEMENT

2.1 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on (i) TMX Group, LSEG, Interco, Callco, Jerseyco, the Trustee and Exchangeco; (ii) all holders and all beneficial owners of TMX Group Shares, TMX Group Options and Replacement Options; (iii) all holders and all beneficial owners of Exchangeable Shares from time to time; (iv) all holders and beneficial owners of LSEG Shares received in exchange for TMX Group Shares or Exchangeable Shares or on the exercise of Replacement Options; (v) the transfer agent in respect of the TMX Group Shares; and (vi) the Depositary.

2.2 Arrangement

Commencing at the Effective Time, the following shall occur and shall be deemed to occur in the following order (except that the issuance of Exchangeable Shares pursuant to Section 2.2(c) and the entering into of the Support Agreement, the Call Rights Agreement and the Voting and Exchange Trust Agreement and issuance of LSEG Shares to Jerseyco pursuant to Section 2.2(d) shall occur and shall be deemed to occur simultaneously) without any further act or formality:

- (a) Persons who are TMX Shareholders immediately before the Effective Time shall become entitled at the Effective Time to (i) a special dividend on their TMX Group Shares in an amount per TMX Group Share equal to \$4.00 (the “**TMX Group Special Dividend**”) plus (ii) a dividend on their TMX Group Shares in an amount equal to \$1.60, multiplied by a fraction, the numerator of which equals the number of days comprising the TMX Group Effective Date Period and the denominator of which is 365, less the sum of all dividends (x) paid on a per share basis after February 8, 2011 and on or prior to the Effective Time or (y) declared on a per share basis after February 8, 2011, with a record date prior to the Effective Time and a payment date on or after the Effective Time (the “**TMX Group Effective Date Period Dividend**”), in each case to all holders of TMX Group Shares immediately prior to the Effective Time, the amount of which dividends shall be paid by TMX Group on the tenth Business Day following the Effective Date to the Transfer Agent on behalf of such shareholders. TMX Group shall cause the Transfer Agent to promptly deliver the TMX Group Special Dividend and the TMX Group Effective Date Period Dividend to the holders of TMX Group Shares, provided that holders of TMX Group Shares that have exercised Dissent Rights shall not be entitled to receive payment of the TMX Group Special Dividend on their TMX Group Shares until the time specified in Section 3.1;
- (b) each outstanding TMX Group Share other than:
 - (i) an Exchangeable Elected Share;
 - (ii) TMX Group Shares held by LSEG or any affiliate thereof; and
 - (iii) TMX Group Shares held by any affiliate of TMX Group,

(a “**Non-Rollover Share**”) shall be transferred by the holder thereof to Exchangeco in exchange for a number of LSEG Shares equal to the Exchange Ratio, subject to Sections 2.3, 2.4 and 2.6, and the name of each such holder shall be removed from the register of holders of TMX Group Shares and added to the register of holders of LSEG Shares, and Exchangeco shall be recorded as the registered holder of the Non-Rollover Shares so

exchanged and shall be deemed to be the legal and beneficial owner thereof from the Effective Time;

- (c) each outstanding Exchangeable Elected Share shall be transferred by the holder thereof to Exchangeco in exchange for a number of Exchangeable Shares equal to the Exchange Ratio and certain ancillary rights receivable hereunder, subject to Sections 2.3, 2.4 and 2.6 and subject further to the proviso that a *pro rata* portion of the total Exchangeable Shares and ancillary rights received under the Arrangement by any particular holder will be allocated to each Exchangeable Elected Share held by that holder at the Effective Time, so that such holder will receive for each Exchangeable Elected Share held by that holder at the Effective Time the same indivisible combination of Exchangeable Shares and ancillary rights as is received for every other Exchangeable Elected Share held by that holder at the Effective Time, and the name of each such holder shall be removed from the register of holders of TMX Group Shares and added to the register of holders of Exchangeable Shares;
- (d) coincident with the share exchange set out in Section 2.2(c), (i) LSEG, Callco and Exchangeco shall execute the Support Agreement, (ii) LSEG, Callco and Exchangeco shall execute the Call Rights Agreement, (iii) LSEG, Exchangeco, Interco, Jerseyco and the Trustee shall execute the Voting and Exchange Trust Agreement, and (iv) in accordance with the Voting and Exchange Trust Agreement, LSEG shall issue to Jerseyco the LSEG Shares referred to in and for the purposes described in such agreement. All rights of holders of Exchangeable Shares under the Voting and Exchange Trust Agreement shall be received by them as part of the ancillary rights receivable by them under Section 2.2(c) in exchange for the Exchangeable Elected Shares transferred by them; and
- (e) subject to applicable laws and regulatory requirements, each outstanding TMX Group Option that has not been duly exercised prior to the Effective Time shall be exchanged for an option (a “**Replacement Option**”) granted by LSEG to acquire a number of LSEG Shares equal to the product of the Exchange Ratio multiplied by the number of TMX Group Shares subject to such TMX Group Option. Each such Replacement Option shall provide for an exercise price per LSEG Share equal to the exercise price per TMX Group Share of such TMX Group Option immediately prior to the Effective Time divided by the Exchange Ratio. If the foregoing calculation results in the total Replacement Options of any particular grant of a particular holder being exercisable for a fraction of an LSEG Share, then the total number of LSEG Shares subject to such holder’s total Replacement Options of that grant shall be rounded down to the next whole number of LSEG Shares and the total exercise price for such Replacement Options shall be reduced by the exercise price of the fractional LSEG Share. The term to expiry, conditions to and manner of exercising, vesting schedule and all other terms and conditions of a Replacement Option will be the same as the TMX Group Option for which it is exchanged, and any document or agreement previously evidencing a TMX Group Option shall thereafter evidence and be deemed to evidence such Replacement Option. Notwithstanding the foregoing, LSEG shall increase the exercise price per LSEG Share of each Replacement Option if necessary to ensure that the excess (if any) of (i) the aggregate fair market value of the LSEG Shares underlying such Replacement Option immediately following the exchange over (ii) the aggregate exercise price of such Replacement Option otherwise determined does not exceed the excess (if any) of (iii) the aggregate fair market value of the TMX Group Shares underlying the corresponding TMX Group Option immediately before the exchange over (iv) the aggregate exercise price of such TMX Group Option, where all such amounts are computed in Canadian dollars.

2.3 Allocation of Exchangeable Shares

Notwithstanding Sections 2.2(b) and 2.2(c), where any particular beneficial owner of TMX Group Shares receives both LSEG Shares under Section 2.2(b) and Exchangeable Shares and certain ancillary rights under Section 2.2(c), then notwithstanding Section 2.2, a *pro rata* portion of the total number of LSEG Shares, Exchangeable Shares and ancillary rights received under Section 2.2 by such Person will be allocated to each TMX Group Share beneficially owned by that Person at the Effective Time, so that such Person will receive for each TMX Group Share held by that Person at the Effective Time the same indivisible combination of LSEG Shares, Exchangeable Shares and ancillary rights as is received for every other TMX Group Share beneficially owned by that Person at the Effective Time. For greater certainty, this Section 2.3 shall not affect the aggregate consideration that any beneficial owner of TMX Group Shares is entitled to receive under the Arrangement for such TMX Group Shares, but rather merely the allocation of such aggregate consideration amongst such beneficial owner's TMX Group Shares.

2.4 Manner of Making Elections

- (a) Subject to the deemed election in Section 2.6, each holder shall have the opportunity to elect for:
 - (i) the Exchangeable Share Alternative;
 - (ii) the LSEG Share Alternative; or
 - (iii) a combination of the Exchangeable Share Alternative and the LSEG Share Alternative,

by depositing, or by causing its agent or other representative to deposit, with the Depositary prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such holder's election together with the certificates representing such holder's TMX Group Shares, provided that notwithstanding the foregoing, only a TMX Group Shareholder who is at the Effective Time either (i) a Canadian Resident holding such TMX Group Shares on its own behalf, or (ii) holding such TMX Group Shares on behalf of a beneficial owner thereof who is a Canadian Resident, shall be entitled to elect the Exchangeable Share Alternative in respect of such TMX Group Shares on the basis set forth herein and in the Letter of Transmittal and Election Form, and any elections to receive Exchangeable Shares made by any other holders shall be invalid, and the TMX Group Shares held by any such invalidly electing holders shall be deemed to have been Non-Rollover Shares to be transferred in accordance with Section 2.2(a).

- (b) Any holder who, in respect of TMX Group Shares held by such holder, (i) does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form prior to the Election Deadline or (ii) otherwise fails to comply fully with the requirements of Section 2.4(a) hereof and the Letter of Transmittal and Election Form in respect of such holder's election of the Exchangeable Share Alternative or LSEG Share Alternative, shall be deemed to have elected the LSEG Share Alternative in respect of all of the TMX Group Shares held by such holder.
- (c) Any deposit of a Letter of Transmittal and Election Form and accompanying certificates may be made at any of the offices of the Depositary specified in the Letter of Transmittal and Election Form.

2.5 Tax Elections

Each beneficial owner of TMX Group Shares who is a Canadian Resident, and who has validly elected (or for whom the holder has validly elected on such beneficial owner's behalf) to receive Exchangeable Shares shall be entitled to make an income tax election pursuant to subsection 85(1) of the Tax Act, or subsection 85(2) of the Tax Act if such beneficial owner is a partnership, (and in each case, where applicable, the analogous provisions of provincial income tax law) with respect to the transfer of its TMX Group Shares to Exchangeco and receipt of the Exchangeable Share Consideration by providing two signed copies of the necessary prescribed election form(s) to Exchangeco within 90 days following the Effective Date, duly completed with the details of the number of TMX Group Shares transferred and the applicable agreed amounts for the purposes of such elections. Thereafter, subject to the election forms being correct and complete and complying with the provisions of the Tax Act (and applicable provincial income tax law), the forms will be signed by Exchangeco and returned to such former beneficial owner of TMX Group Shares within 90 days after the receipt thereof by Exchangeco for filing with the Canada Revenue Agency (or the applicable provincial taxing authority) by such former beneficial owner. Exchangeco will not be responsible for the proper completion of any election form and, except for Exchangeco's obligation to return (within 90 days after the receipt thereof by Exchangeco) duly completed election forms which are received by Exchangeco within 90 days of the Effective Date, Exchangeco will not be responsible for any taxes, interest or penalties resulting from the failure by a former beneficial owner of TMX Group Shares to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, Exchangeco may choose to sign and return an election form received by Exchangeco more than 90 days following the Effective Date, but Exchangeco will have no obligation to do so.

2.6 Limitation on Exchangeable Shares

Notwithstanding any other provision hereunder, if the Elected Exchangeable Share Amount exceeds the Available Exchangeable Share Amount, then notwithstanding the election (or deemed election under Section 2.4) by a holder in respect of any particular TMX Group Share:

- (a) the number of TMX Group Shares of any holder that are Exchangeable Elected Shares shall be deemed to be the result determined by multiplying (1) the total number of Exchangeable Elected Shares of such holder prior to the application of this Section 2.6, by (2) the fraction obtained by dividing the Available Exchangeable Share Amount by the Elected Exchangeable Share Amount, and rounding down such resulting number of TMX Group Shares to the nearest whole number; and
- (b) the balance of the holder's TMX Group Shares will be deemed to be Non-Rollover Shares.

2.7 Adjustments to Exchange Ratio

The Exchange Ratio shall be adjusted to reflect fully the effect of any stock or share split, reverse split, stock or share dividend (including any return of capital, dividend, or distribution of securities convertible into LSEG Shares or TMX Group Shares, other than stock or share dividends paid in lieu of ordinary course dividends), consolidation, reorganization, recapitalization or other like change with respect to LSEG Shares or TMX Group Shares occurring after the date of the Merger Agreement and prior to the Effective Time.

**ARTICLE 3
RIGHTS OF DISSENT**

3.1 Rights of Dissent

Holders of TMX Group Shares may exercise rights of dissent with respect to such shares pursuant to and in the manner set forth in Section 185 of the OBCA and this Section 3.1 (the “**Dissent Rights**”) in connection with the Arrangement; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by Exchangeco not later than 5:00 p.m. (Toronto time) on the second Business Day preceding the TMX Group Meeting. Holders of TMX Group Shares who duly exercise such rights of dissent and who:

- (a) are ultimately determined to be entitled to be paid fair value for their TMX Group Shares, shall be deemed to have transferred such TMX Group Shares immediately prior to the Effective Time to Exchangeco, to the extent the fair value therefor is paid by Exchangeco, without any further act or formality, and free and clear of all liens, claims and encumbrances and Exchangeco shall be recorded as the registered holder of such TMX Group Shares and shall be deemed to be the legal and beneficial owner thereof; or
- (b) are ultimately determined not to be entitled, for any reason, to be paid fair value for their TMX Group Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of TMX Group Shares who did not make a valid election to receive the Exchangeable Share Consideration, and shall receive the LSEG Share Consideration in exchange for their TMX Group Shares on the basis determined in accordance with Section 2.2(b) above,

but in no case shall LSEG, Callco, Exchangeco, the Depositary or any other Person be required to recognize such Dissenting Shareholders as holders of TMX Group Shares after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the registers of holders of TMX Group Shares at the Effective Time. No TMX Group Shareholder shall be permitted to withdraw such holder’s dissent without the prior written consent of LSEG.

TMX Group shall pay to holders of TMX Group Shares who have duly exercised their rights of dissent and who are ultimately determined to be entitled to be paid fair value for their TMX Group Shares on the date that such shareholders are required to be paid the fair value for their TMX Group Shares any TMX Group Special Dividend to which such shareholders are entitled. For the purposes of determining “fair value” pursuant to Section 185 of the OBCA payable to such holders, the Court shall deduct the amount of any TMX Group Special Dividend from the fair value of the shares otherwise determined thereunder.

**ARTICLE 4
CERTIFICATES AND FRACTIONAL SHARES**

4.1 Issuance of Certificates Representing Exchangeable Shares

At or promptly after the Effective Time, Exchangeco shall deposit with the Depositary, for the benefit of the holders of TMX Group Shares who will receive the Exchangeable Share Consideration in connection with the Arrangement, the certificates representing that number of whole Exchangeable Shares to be delivered pursuant to Section 2.2(b). Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented TMX Group Shares which were exchanged for the Exchangeable Share Consideration under the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the TMX Group Shares under the OBCA

and the bylaws of TMX Group, as applicable, together with such other documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder (in each case less any amounts withheld pursuant to Section 4.7), (i) a certificate representing that number (rounded down to the nearest whole number) of Exchangeable Shares which such holder has the right to receive (together with any dividends or distributions with respect thereto pursuant to Section 4.3), and (ii) a cheque for any cash in lieu of fractional Exchangeable Shares pursuant to Section 4.4, and the certificate so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of TMX Group Shares which was not registered in the transfer records of TMX Group, a certificate representing the proper number of Exchangeable Shares may, subject to Section 2.2, be issued to the transferee if the certificate, which immediately prior to the Effective Time represented TMX Group Shares that were exchanged for the Exchangeable Share Consideration under the Arrangement, is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.1, each certificate which immediately prior to the Effective Time represented one or more outstanding TMX Group Shares that were exchanged for the Exchangeable Share Consideration under the Arrangement, shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (in each case, less any amounts withheld pursuant to Section 4.7), (i) the certificate representing Exchangeable Shares as contemplated by this Section 4.1, and (ii) cheques for the cash payment in lieu of any fractional Exchangeable Shares as contemplated by Section 4.4 and (iii) on the appropriate payment date, any dividends or distributions with a record date after the Effective Time theretofore paid or payable with respect to Exchangeable Shares as contemplated by Section 4.3.

4.2 Exchange of Certificates for LSEG Shares

At or promptly after the Effective Time, Exchangeco shall deliver or cause to be delivered, for the accounts of the holders of TMX Group Shares who will receive the LSEG Share Consideration on the Arrangement, the certificates representing that number of whole LSEG Shares to be delivered pursuant to Section 2.2(a) or, in the case of any holders who elect in accordance with the Letter of Transmittal and Election Form to receive their LSEG Shares through CREST, the relevant number of LSEG Shares to a CREST account nominated by such holder in the Letter of Transmittal and Election Form. Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more TMX Group Shares that were exchanged for the LSEG Share Consideration under the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the TMX Group Shares under the OBCA and the bylaws of TMX Group, as applicable, together with such other documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and Exchangeco shall deliver or cause to be delivered to such holder (in each case without interest and less any amounts withheld pursuant to Section 4.7), (i), a certificate (or cause the necessary CREST or other electronic transfer to take place) in respect of that number (rounded down to the nearest whole number) of LSEG Shares which such holder has the right to receive (together with any dividends or distributions with respect thereto pursuant to Section 4.3 on the appropriate payment date), and (ii) a cheque for any cash in lieu of fractional LSEG Shares pursuant to Section 4.4, and the certificate so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of TMX Group Shares which was not registered in the transfer records of TMX Group, a certificate representing the proper number of LSEG Shares may, subject to Section 2.2, be issued to the transferee if the certificate, which immediately prior to the Effective Time represented TMX Group Shares that were exchanged for the LSEG Share Consideration under the Arrangement, is presented to the Depositary, accompanied by all documents reasonably required to evidence and effect such transfer. Until surrendered as contemplated by this Section 4.2, each certificate which immediately prior to the Effective Time represented one or more outstanding TMX Group Shares that were exchanged for the LSEG Share Consideration under the Arrangement, shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender (in each case, less any amounts withheld pursuant to Section 4.7), (i) a certificate (or CREST

or other electronic transfer) representing the LSEG Shares as contemplated by this Section 4.2, (ii) cheques for the cash payment in lieu of fractional LSEG Shares as contemplated by Section 4.4 and (iii) on the appropriate payment date, any dividends or distributions with a record date after the Effective Time theretofore paid or payable with respect to LSEG Shares as contemplated by Section 4.3, in each case, less any amounts withheld pursuant to Section 4.7.

4.3 Payments with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made after the Effective Time with respect to Exchangeable Shares or LSEG Shares with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding TMX Group Shares that were exchanged pursuant to Section 2.2, and no cash payment in lieu of fractional shares shall be paid to any such holder pursuant to Section 4.4, unless and until the holder of such certificate shall surrender such certificate in accordance with Section 4.1 or 4.2, as the case may be. Subject to applicable law, at the time of such surrender of any such certificate (or, in the case of clause (iii) below, at the appropriate payment date), there shall be paid to the holder of the certificates representing TMX Group Shares without interest (in each case, less any amounts withheld pursuant to Section 4.7), (i) the amount of any cash to which such holder is entitled in lieu of a fractional share pursuant to Section 4.4, (ii) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to the Exchangeable Shares or LSEG Shares, as the case may be, to which such holder is entitled pursuant hereto and (iii) to the extent not paid under clause (ii), on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and with the payment date subsequent to surrender payable with respect to such Exchangeable Shares or LSEG Shares.

4.4 No Fractional Shares

No certificates representing fractional Exchangeable Shares or fractional LSEG Shares shall be issued (or CREST or other electronic transfer effected in respect of any fractional share) upon the surrender for exchange of certificates pursuant to Sections 4.1 or 4.2 and no dividend, stock or share split or other change in the capital structure of Exchangeco or LSEG shall relate to any such fractional security and such fractional interests shall not entitle the owner thereof to exercise any rights as a security holder of Exchangeco or LSEG. A fractional interest in an Exchangeable Share or LSEG Share shall be satisfied by a cash payment (without interest) determined by multiplying such fraction by an amount equal to (i) the average of the daily high and low sales prices per share of TMX Group Shares on TSX on the last trading day immediately prior to the Effective Date divided by (ii) the Exchange Ratio.

A holder of an Exchangeable Share shall not be entitled to any fraction of an LSEG Share upon the exercise by Callco of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right and no certificates representing any such fractional interest shall be issued and such holder otherwise entitled to a fractional interest will receive for such fractional interest from Callco on the designated payment date a cash payment equal to such fractional interest multiplied by the Current Market Price.

4.5 Lost Certificates

In the event any certificate, which immediately prior to the Effective Time represented one or more outstanding TMX Group Shares that were exchanged pursuant to Section 2.2, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, certificates representing Exchangeable Shares or LSEG Shares (or effect the necessary CREST or other electronic transfers in respect of such shares), as applicable, (and a cheque for any dividends or distributions with respect thereto and any cash pursuant to Section 4.4) deliverable in accordance with Section 2.2 and such

holder's Letter of Transmittal and Election Form. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom cash and/or certificates representing Exchangeable Shares or LSEG Shares are to be issued (or the necessary CREST or other electronic transfers effected in respect of such shares) shall, as a condition precedent to the issuance thereof, give a bond satisfactory to the Depositary, TMX Group, Exchangeco, LSEG and their respective transfer agents in such sum as the Depositary, TMX Group, Exchangeco or LSEG may direct or otherwise indemnify the Depositary, TMX Group, Exchangeco and LSEG in a manner satisfactory to the Depositary, TMX Group, Exchangeco and LSEG against any claim that may be made against the Depositary, TMX Group, Exchangeco or LSEG with respect to the certificate alleged to have been lost, stolen or destroyed.

4.6 Extinction of Rights

Any certificate which immediately prior to the Effective Time represented outstanding TMX Group Shares that were exchanged pursuant to Sections 2.2(a) or 2.2(b), as the case may be, that is not deposited with all other instruments required by Sections 4.1 or 4.2, as the case may be, on or prior to the third anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a shareholder of TMX Group, Exchangeco or LSEG. On such date, the Exchangeable Shares or LSEG Shares (or cash in lieu of fractional interests therein, as provided in Section 4.4 and payments described in Section 4.3) to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to LSEG. None of LSEG, TMX Group, Exchangeco or the Depositary shall be liable to any Person in respect of any cash, Exchangeable Shares or LSEG Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

4.7 Withholding Rights

TMX Group, Exchangeco, Callco, LSEG and the Depositary shall be entitled to deduct and withhold from any dividend, distribution or other consideration otherwise payable to any holder of TMX Group Shares, LSEG Shares, Exchangeable Shares, TMX Group Options or Replacement Options such amounts as TMX Group, Exchangeco, Callco, LSEG or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or any comparable statute of the United Kingdom or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded, or entitled to withhold under Section 116 of the Tax Act or any corresponding provisions of foreign or provincial law (including, but not limited to, Chapter 3, Chapter 4 and the backup withholding tax provisions of the Code). To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes as having been paid to the holder of the shares or options in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity. To the extent that the amount so required or entitled to be deducted or withheld from any payment to a holder exceeds the cash portion of the dividend or distribution or other consideration otherwise payable to the holder, TMX Group, Exchangeco, Callco, LSEG and the Depositary are hereby authorized to sell or otherwise dispose of such portion of the dividend, distribution or other consideration as is necessary to provide sufficient funds to TMX Group, Exchangeco, Callco, LSEG or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement or entitlement and TMX Group, Exchangeco, Callco, LSEG or the Depositary shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

4.8 Stamp Tax

- (a) Notwithstanding any other provision herein but subject to Section 4.8(b) below, holders of Exchangeable Shares or Persons to whom Exchangeable Shares are issued or transferred (in

each case other than LSEG, its affiliates, the Depositary and the Transfer Agent) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or issuance of such shares or their exchange for LSEG Shares and, subject to Section 4.8(b) below, transferees of LSEG Shares or Persons to whom LSEG Shares are delivered (in each case other than LSEG, its affiliates, the Depositary and the Transfer Agent) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or delivery of such shares. In no event, subject to Section 4.8(b) below, will LSEG, Callco, Exchangeco or any of their respective affiliates, the Depositary or the Transfer Agent be responsible for any such Stamp Taxes and LSEG, Callco, Exchangeco or any of their respective affiliates, the Depositary and/or the Transfer Agent shall make such regulations and arrangements as are necessary to ensure that such holders, such transferees and such Persons pay all such applicable Stamp Taxes.

- (b) LSEG shall be responsible for any United Kingdom stamp duty reserve tax payable under Sections 93 or 96 of the Finance Act 1986 on the delivery or issue of LSEG Shares into CDS for the purpose of trading those LSEG Shares on TSX (i) in accordance with Section 2.2(a) or (ii) on an exchange of Exchangeable Shares in accordance with the Exchangeable Share Provisions. Callco and Exchangeco shall be responsible for any United Kingdom stamp duty reserve tax payable under Section 87 of the Finance Act 1986 in respect of a transfer of LSEG Shares on an exchange of Exchangeable Shares in accordance with the Exchangeable Share Provisions.

ARTICLE 5

CERTAIN RIGHTS OF CALLCO TO ACQUIRE EXCHANGEABLE SHARES

5.1 Callco Liquidation Call Right

In addition to Callco's rights contained in the Exchangeable Share Provisions, including, without limitation, the Retraction Call Right, Callco shall have the following rights in respect of the Exchangeable Shares:

- (1) Callco shall have the right (the "**Liquidation Call Right**"), in the event of and notwithstanding the proposed liquidation, dissolution or winding-up of Exchangeco pursuant to Article 5 of the Exchangeable Share Provisions, and subject to the sale and purchase contemplated by the Automatic Exchange Right, to purchase from all but not less than all of the holders of Exchangeable Shares (other than any holder of Exchangeable Shares which is LSEG or an affiliate of LSEG) on the Liquidation Date all but not less than all of the Exchangeable Shares held by each such holder on payment by Callco to each such holder of an amount per Exchangeable Share (the "**Liquidation Call Purchase Price**") equal to the sum of (i) the Current Market Price of a LSEG Share on the last Business Day prior to the Liquidation Date, which shall be satisfied in full by Callco delivering or causing to be delivered to such holder one LSEG Share, plus (ii) any Dividend Amount. In the event of the exercise of the Liquidation Call Right by Callco, each holder (other than LSEG and its affiliates) shall be obligated to sell all the Exchangeable Shares held by the holder to Callco on the Liquidation Date on payment by Callco to the holder of the Liquidation Call Purchase Price for each such share, and Exchangeco shall have no obligation to pay any Liquidation Amount to the holders of such shares so purchased by Callco. Notwithstanding the foregoing, Callco may elect that instead of delivering or causing to be delivered LSEG Shares to a U.S. Holder of Exchangeable Shares, it shall instead deliver or cause to be delivered to such U.S. Holder the net cash proceeds (less any amounts withheld pursuant to Section 4.7) derived from the sale of the appropriate number of LSEG Shares outside the United States, unless Callco has determined in its sole judgment that the offer and sale of LSEG Shares in exchange for the Exchangeable Shares held by U.S. Holders is exempt from,

or not subject to, the registration requirements of the U.S. Securities Act and any applicable state “blue sky” securities laws.

- (2) To exercise the Liquidation Call Right, Callco must notify Exchangeco’s transfer agent (the “**Transfer Agent**”), as agent for the holders of Exchangeable Shares, and Exchangeco of Callco’s intention to exercise such right at least 30 days before the Liquidation Date in the case of a voluntary liquidation, dissolution or winding-up of Exchangeco and at least five Business Days before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding-up of Exchangeco. The Transfer Agent will notify the holders of Exchangeable Shares as to whether or not Callco has exercised the Liquidation Call Right forthwith after the expiry of the period during which the same may be exercised by Callco. If Callco exercises the Liquidation Call Right, then on the Liquidation Date, Callco will purchase and the holders (other than LSEG and its affiliates) will sell all of the Exchangeable Shares then outstanding for a price per Exchangeable Share equal to the Liquidation Call Purchase Price.
- (3) For the purposes of completing the purchase of the Exchangeable Shares pursuant to the Liquidation Call Right, Callco shall deliver or cause to be delivered to the Transfer Agent, on or promptly after the Liquidation Date, certificates representing the aggregate number of LSEG Shares deliverable by Callco (or effect the necessary CREST or other electronic transfers in respect of such number of LSEG Shares) and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco representing the aggregate Dividend Amount, if any, in payment of the total Liquidation Call Purchase Price for all holders of Exchangeable Shares (other than LSEG and its affiliates), less any amounts withheld pursuant to Section 4.7. Provided that Callco has complied with the immediately preceding sentence, on and after the Liquidation Date, each holder of Exchangeable Shares (other than LSEG and its affiliates) shall cease to be a holder of Exchangeable Shares and shall not be entitled to exercise any of the rights of a holder of Exchangeable Shares (including, without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, its proportionate part of the total Liquidation Call Purchase Price payable by Callco upon presentation and surrender by such holder of certificates representing the Exchangeable Shares held by such holder and the holder shall on and after the Liquidation Date be considered and deemed for all purposes to be the holder of the LSEG Shares to which it is entitled. Upon surrender to the Transfer Agent of a certificate or certificates representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of Exchangeco, as applicable, together with such additional documents, instruments and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent may reasonably require, the holder of such surrendered certificate or certificates shall be entitled to receive in exchange therefor, and the Transfer Agent on behalf of Callco shall deliver to such holder, certificates representing any LSEG Shares to which the holder is entitled (or effect the necessary CREST or other electronic transfers in respect of such number of LSEG Shares) and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco in payment of the remaining portion, if any, of the total Liquidation Call Purchase Price, less any amounts withheld pursuant to Section 4.7. If Callco does not exercise the Liquidation Call Right in the manner described above, on the Liquidation Date the holders of the Exchangeable Shares will be entitled to receive in exchange therefor the Liquidation Amount otherwise payable by Exchangeco in connection with the liquidation, dissolution or winding-up of Exchangeco pursuant to Article 5 of the Exchangeable Share Provisions.

5.2 Callco Redemption Call Right

In addition to Callco’s rights contained in the Exchangeable Share Provisions, including, without limitation, the Retraction Call Right, Callco shall have the following rights in respect of the Exchangeable Shares:

- (1) Calco shall have the overriding right (the “**Redemption Call Right**”), notwithstanding the proposed redemption of the Exchangeable Shares by Exchangeco pursuant to Article 7 of the Exchangeable Share Provisions, to purchase from all but not less than all of the holders of Exchangeable Shares (other than any holder of Exchangeable Shares which is LSEG or an affiliate of LSEG) on the Redemption Date all but not less than all of the Exchangeable Shares held by each such holder on payment by Calco to each holder of an amount per Exchangeable Share (the “**Redemption Call Purchase Price**”) equal to the sum of (i) the Current Market Price of a LSEG Share on the last Business Day prior to the Redemption Date, which shall be satisfied in full by Calco delivering or causing to be delivered to such holder one LSEG Share, plus (ii) any Dividend Amount. In the event of the exercise of the Redemption Call Right by Calco, each holder (other than LSEG and its affiliates) shall be obligated to sell all the Exchangeable Shares held by the holder to Calco on the Redemption Date on payment by Calco to the holder of the Redemption Call Purchase Price for each such share, and Exchangeco shall have no obligation to redeem, or to pay any Redemption Price or unpaid dividends in respect of, such shares so purchased by Calco. Notwithstanding the foregoing, Calco may elect that instead of delivering or causing to be delivered LSEG Shares to a U.S. Holder of Exchangeable Shares, it shall instead deliver or cause to be delivered to such U.S. Holder the net cash proceeds (less any amounts withheld pursuant to Section 4.7) derived from the sale of the appropriate number of LSEG Shares outside the United States, unless Calco has determined in its sole judgment that the offer and sale of LSEG Shares in exchange for the Exchangeable Shares held by U.S. Holders is exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable state “blue sky” securities laws.
- (2) To exercise the Redemption Call Right, Calco must notify the Transfer Agent, as agent for the holders of Exchangeable Shares, and Exchangeco of Calco’s intention to exercise such right at least 30 days before the Redemption Date, except in the case of a redemption occurring as a result of a LSEG Control Transaction, an Exchangeable Share Voting Event or an Exempt Exchangeable Share Voting Event, in which case Calco shall so notify the Transfer Agent and Exchangeco on or before the Redemption Date. The Transfer Agent will notify the holders of the Exchangeable Shares as to whether or not Calco has exercised the Redemption Call Right forthwith after the expiry of the period during which the same may be exercised by Calco. If Calco exercises the Redemption Call Right, on the Redemption Date, Calco will purchase and the holders of Exchangeable Shares (other than LSEG and its affiliates) will sell all of the Exchangeable Shares then outstanding for a price per Exchangeable Share equal to the Redemption Call Purchase Price.
- (3) For the purposes of completing the purchase of the Exchangeable Shares pursuant to the Redemption Call Right, Calco shall deliver or cause to be delivered to the Transfer Agent, on or promptly after the Redemption Date, certificates representing the aggregate number of LSEG Shares deliverable by Calco (or effect the necessary CREST or other electronic transfers in respect of such number of LSEG Shares) and a cheque or cheques of Calco payable at par at any branch of the bankers of Calco representing the aggregate Dividend Amount, if any, in payment of the total Redemption Call Purchase Price for all holders of Exchangeable Shares (other than LSEG and its affiliates), less any amounts withheld pursuant to Section 4.7. Provided that Calco has complied with the immediately preceding sentence, on and after the Redemption Date each holder of Exchangeable Shares (other than LSEG and its affiliates) shall cease to be a holder of the Exchangeable Shares and shall not be entitled to exercise any of the rights of holders of Exchangeable Shares (including, without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, its proportionate part of the total Redemption Call Purchase Price payable by Calco upon presentation and surrender by such holder of certificates representing the Exchangeable Shares held by such holder and the holder shall on and after the Redemption Date be considered and deemed for all purposes to be the holder of the LSEG Shares to which it is entitled. Upon surrender to the Transfer Agent of a certificate or certificates representing Exchangeable

Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of Exchangeco, as applicable, together with such additional documents, instruments and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent may reasonably require, the holder of such surrendered certificate or certificates shall be entitled to receive in exchange therefor, and the Transfer Agent on behalf of Callco shall deliver to such holder, certificates representing any LSEG Shares to which the holder is entitled (or effect the necessary CREST or other electronic transfers in respect of such number of LSEG Shares) and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco in payment of the remaining portion, if any, of the total Redemption Call Purchase Price, less any amounts withheld pursuant to Section 4.7. If Callco does not exercise the Redemption Call Right in the manner described above, on the Redemption Date the holders of the Exchangeable Shares will be entitled to receive the Redemption Price otherwise payable by Exchangeco in connection with the redemption of the Exchangeable Shares pursuant to Article 7 of the Exchangeable Share Provisions, together with declared and unpaid dividends on such Exchangeable Shares held by the holder on any dividend record date prior to the Redemption Date.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (1) TMX Group reserves the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by LSEG, (iii) filed with the Court and, if made following the TMX Group Meeting, approved by the Court, and (iv) communicated to holders of TMX Group Shares if and as required by the Court.
- (2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by TMX Group at any time prior to the TMX Group Meeting (provided that LSEG shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the TMX Group Meeting (subject to the requirements of the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the TMX Group Meeting shall be effective only (i) if it is consented to by each of TMX Group and LSEG and (ii) if required by the Court, it is consented to by holders of the TMX Group Shares voting in the manner directed by the Court.
- (4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by LSEG, provided that it concerns a matter which, in the reasonable opinion of LSEG, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interests of any holder of Exchangeable Shares or former TMX Group Shareholder.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Each of the parties to the Merger Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may

reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

ARTICLE 8 PARAMOUNTCY

8.1 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all TMX Group Shares and TMX Group Options issued prior to the Effective Time, (ii) the rights and obligations of the holders and beneficial owners of TMX Group Shares and TMX Group Options, and TMX Group, LSEG, Exchangeco, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted), only with respect to or in connection with this Plan of Arrangement, based on or in any way relating to any TMX Group Shares or TMX Group Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 9 TMX GROUP ARTICLES

9.1 TMX Group Articles

Without prejudice to any future changes to the articles of TMX Group sanctioned by the holders of the TMX Group Shares at the relevant time, for greater certainty, the articles of incorporation of TMX Group (as amended) in effect immediately prior to the Effective Time shall continue to be in full force and effect following the Effective Time.

EXHIBIT 1
TO THE PLAN OF ARRANGEMENT
PROVISIONS ATTACHING TO THE
EXCHANGEABLE SHARES OF
LSEG EXCHANGE CO LIMITED

The Exchangeable Shares shall have the following rights, privileges, restrictions and conditions:

ARTICLE 1
INTERPRETATION

1.1 In these share provisions, unless the context otherwise requires:

“**affiliate**” has the meaning ascribed thereto in the NI 45-106;

“**Arrangement**” means the arrangement of TMX Group under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 7.4 of the Merger Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both TMX Group and LSEG, each acting reasonably);

“**Automatic Exchange Right**” has the meaning ascribed thereto in the Voting and Exchange Trust Agreement;

“**Beneficiaries**” has the meaning ascribed thereto in the Voting and Exchange Trust Agreement;

“**Board of Directors**” means the board of directors of the Corporation;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario or London, United Kingdom;

“**Callco**” means LSEG Callco Limited, a corporation existing under the laws of the Province of Ontario, and a wholly-owned Subsidiary of LSEG;

“**Callco Call Notice**” has the meaning ascribed thereto in Section 6.3;

“**Canadian Dollar Equivalent**” means in respect of an amount expressed in a currency other than Canadian dollars (the “**Foreign Currency Amount**”) at any date, the amount obtained by multiplying (a) the Foreign Currency Amount by (b) the noon spot exchange rate on such date for such foreign currency expressed in Canadian dollars as reported by the Bank of Canada or, in the event such spot exchange rate is not available, such exchange rate on such date for such foreign currency expressed in Canadian dollars as may be deemed by the Board of Directors to be appropriate for such purpose;

“**CDS**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Corporation**” means LSEG Exchangeco Limited, a corporation existing under the laws of the Province of Ontario;

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Current Market Price**” means, in respect of a LSEG Share on any date, the Canadian Dollar Equivalent of the average of the closing prices (if available) of LSEG Shares on the LSE during a period of 20 consecutive trading days ending on the third trading day before such date, or, if the LSEG Shares are not then listed on the LSE, the Canadian Dollar Equivalent of the average of the closing prices (if available) of LSEG Shares on the principal exchange on which the LSEG Shares are then listed; provided, however, that if in the opinion of the Board of Directors the public distribution or trading activity of LSEG Shares during such period does not create a market which reflects the fair market value of a LSEG Share, then the Current Market Price of a LSEG Share shall be determined by the Board of Directors, in good faith and in its sole discretion, and provided further that any such selection, opinion or determination by the Board of Directors shall be conclusive and binding;

“**Dividend Amount**” means an amount equal to all declared and unpaid dividends on an Exchangeable Share held by a holder on any dividend record date which occurred prior to the date of purchase of such share by Callco from such holder;

“**Effective Date**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Effective Time**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Exchangeable Shares**” means the exchangeable shares in the capital of the Corporation, having the rights, privileges, restrictions and conditions set out herein;

“**Exchangeable Share Voting Event**” means any matter in respect of which holders of Exchangeable Shares are entitled to vote as shareholders of the Corporation, other than an Exempt Exchangeable Share Voting Event, and, for greater certainty, excluding any matter in respect of which holders of Exchangeable Shares are entitled to vote (or instruct the Trustee to vote) in their capacity as Beneficiaries under the Voting and Exchange Trust Agreement;

“**Exempt Exchangeable Share Voting Event**” means any matter in respect of which holders of Exchangeable Shares are entitled to vote as shareholders of the Corporation in order to approve or disapprove, as applicable, any change to, or in the rights of the holders of, the Exchangeable Shares, where the approval or disapproval, as applicable, of such change would be required to maintain the economic equivalence of the Exchangeable Shares and the LSEG Shares;

“**Final Order**” means the final order of the Court pursuant to Section 182(5) of the OBCA, in a form acceptable to TMX Group and LSEG, each acting reasonably, approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including TSX and the LSE; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“**holders**” means, when used with reference to the Exchangeable Shares, the holders of Exchangeable Shares shown from time to time in the register maintained by or on behalf of the Corporation in respect of the Exchangeable Shares;

“**IFRS**” means International Financial Reporting Standards;

“**Interco**” means LSEG Interco Limited, a corporation existing under the laws of England and Wales and being a wholly-owned Subsidiary of LSEG;

“**Jerseyco**” means LSEG Jerseyco Trust Ltd., a corporation existing under the laws of Jersey;

“**Liquidation Amount**” has the meaning ascribed thereto in Section 5.1;

“**Liquidation Call Right**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Liquidation Date**” has the meaning ascribed thereto in Section 5.1;

“**LSE**” means the London Stock Exchange;

“**LSEG**” means London Stock Exchange Group PLC, a corporation existing under the laws of England and Wales;

“**LSEG Control Transaction**” shall be deemed to have occurred if:

- (a) any Person, firm or corporation acquires (including by way of scheme of arrangement) directly or indirectly any voting security of LSEG and immediately after such acquisition, the acquirer has voting securities representing more than 50 per cent. of the total voting power of all the then outstanding voting securities of LSEG on a fully-diluted basis;
- (b) the shareholders of LSEG shall approve a merger, consolidation, recapitalization or reorganization of LSEG, other than any such transaction which would result in the holders of outstanding voting securities of LSEG immediately prior to such transaction having at least 75 per cent. of the total voting power represented by the voting securities of the surviving entity outstanding immediately after such transaction, with the voting power of each such continuing holder relative to such other continuing holders being not altered substantially in the transaction;
- (c) the shareholders of LSEG shall approve a liquidation of LSEG; or
- (d) LSEG agrees to sell or dispose of all or a substantial portion of its assets (i.e., 66 2/3 per cent. or more in fair market value of the total assets of LSEG);

“**LSEG Dividend Declaration Date**” means the date on which dividends or distributions are declared on the LSEG Shares;

“**LSEG Shares**” means the ordinary shares of LSEG;

“**Merger Agreement**” means the merger agreement dated as of February 9, 2011 between LSEG and TMX Group, as amended, supplemented and/or restated in accordance therewith prior to the Effective Date, providing for, among other things, the Arrangement;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

“**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Plan of Arrangement**” means the plan of arrangement of TMX Group, substantially in the form of Schedule A to the Merger Agreement, and any amendments or variations thereto made in accordance with Section 7.4 of the Merger Agreement and or Section 6.1 of the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of TMX Group and LSEG, each acting reasonably;

“**Purchase Price**” has the meaning ascribed thereto in Section 6.3;

“**Redemption Call Purchase Price**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Redemption Call Right**” has the meaning ascribed thereto in the Plan of Arrangement;

“**Redemption Date**” means the date, if any, established by the Board of Directors for the redemption by the Corporation of all but not less than all of the outstanding Exchangeable Shares pursuant to Article 7, which date shall be no earlier than the seventh anniversary of the Effective Date, unless:

- (a) the number of Exchangeable Shares outstanding (other than those held by LSEG and its affiliates) is fewer than 7,500,000 (as such number of shares may be adjusted as deemed appropriate by the Board of Directors to give effect to any subdivision or consolidation of or stock dividend on the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares) in which case the Board of Directors may accelerate such redemption date to such date prior to the seventh anniversary of the Effective Date as it may determine, upon at least 60 days' prior written notice to the holders of the Exchangeable Shares and the Trustee;
- (b) an Exchangeable Share Voting Event is proposed and (i) the Board of Directors has determined, in good faith and in its sole discretion, that it is not reasonably practicable to accomplish the business purpose intended by the Exchangeable Share Voting Event, which business purpose must be bona fide and not for the primary purpose of causing the occurrence of a Redemption Date, in any other commercially reasonable manner that does not result in an Exchangeable Share Voting Event, and (ii) the holders of the Exchangeable Shares fail to take the necessary action at a meeting or other vote of holders of Exchangeable Shares to approve or disapprove, as applicable, the Exchangeable Share Voting Event, in which case the redemption date shall be the Business Day following the day on which the holders of the Exchangeable Shares failed to take such action;
- (c) an Exempt Exchangeable Share Voting Event is proposed and the holders of the Exchangeable Shares fail to take the necessary action at a meeting or other vote of holders of Exchangeable Shares to approve or disapprove, as applicable, the Exempt Exchangeable

Share Voting Event, in which case the redemption date shall be the Business Day following the day on which the holders of the Exchangeable Shares failed to take such action; or

- (d) a LSEG Control Transaction occurs, in which case, provided that the Board of Directors determines, in good faith and in its sole discretion, that it is not practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such LSEG Control Transaction or that the redemption of all but not less than all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by LSEG and its affiliates) is necessary to enable the completion of such LSEG Control Transaction in accordance with its terms, the Board of Directors may accelerate such redemption date to such date as it may determine, upon such number of days' prior written notice to the holders of the Exchangeable Shares and the Trustee as the Board of Directors may determine to be reasonably practicable in such circumstances;

provided, however, that the accidental failure or omission to give any notice of redemption under clauses (a), (b), (c) or (d) above to any of the holders of Exchangeable Shares shall not affect the validity of any such redemption;

“**Redemption Price**” has the meaning ascribed thereto in Section 7.1;

“**Retracted Shares**” has the meaning ascribed thereto in Section 6.1(a);

“**Retraction Call Right**” has the meaning ascribed thereto in Section 6.1(c);

“**Retraction Date**” has the meaning ascribed thereto in Section 6.1(b);

“**Retraction Price**” has the meaning ascribed thereto in Section 6.1;

“**Retraction Request**” has the meaning ascribed thereto in Section 6.1;

“**Securities Act**” means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Stamp Taxes**” means all stamp, registration and transfer taxes and duties or their equivalents plus interest and penalties in respect thereof in all jurisdictions where such taxes and duties are payable as a result of any of the transactions contemplated by these share provisions including, without limitation, United Kingdom stamp duty and stamp duty reserve tax;

“**Subsidiary**” has the meaning ascribed thereto in the NI 45-106;

“**Support Agreement**” means an agreement to be made between LSEG, the Corporation and Calco substantially in the form and content of Schedule F to the Merger Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**TMX Group**” means TMX Group Inc., a corporation existing under the laws of the Province of Ontario;

“**Transfer Agent**” means ● or such other Person as may from time to time be appointed by the Corporation as the registrar and transfer agent for the Exchangeable Shares;

“**Trustee**” means the trustee to be chosen by LSEG and TMX Group, acting reasonably, to act as trustee under the Voting and Exchange Trust Agreement, being a corporation organized and existing under the laws

of Canada and authorized to carry on the business of a trust company in all the provinces of Canada, and any successor trustee appointed under the Voting and Exchange Trust Agreement;

“**TSX**” means Toronto Stock Exchange;

“**UK Listing Authority**” means the United Kingdom Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the United Kingdom Financial Services and Markets Act 2000;

“**U.S. Holder**” means a holder of securities who is in the United States of America, its territories or possessions, any State of the United States or the District of Columbia, but does not include any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended; and

“**Voting and Exchange Trust Agreement**” means an agreement to be made between LSEG, the Corporation, Interco, Jerseyco and the Trustee substantially in the form and content of Schedule E to the Merger Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

- 1.2 The division of these share provisions into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of these share provisions. Unless the contrary intention appears, references in these share provisions to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in these share provisions.
- 1.3 In these share provisions, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.
- 1.4 If the date on which any action is required to be taken hereunder by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.
- 1.5 Unless otherwise stated, all accounting terms used in these share provisions shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in accordance with IFRS consistently applied.

ARTICLE 2 RANKING OF EXCHANGEABLE SHARES

- 2.1 The Exchangeable Shares shall be entitled to a preference over the Common Shares and any other shares ranking junior to the Exchangeable Shares, with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation, among its shareholders for the purpose of winding up its affairs.

ARTICLE 3 DIVIDENDS

- 3.1 A holder of an Exchangeable Share shall be entitled to receive and the Board of Directors shall, subject to applicable law, on each LSEG Dividend Declaration Date, declare a dividend or other distribution on each Exchangeable Share:
- (a) in the case of a cash dividend or distribution declared on the LSEG Shares, in an amount in cash for each Exchangeable Share equal to, and in the currency of, or the Canadian Dollar Equivalent (calculated on the declaration date for such cash dividend or distribution declared on the LSEG Shares) of, the cash dividend or distribution declared on each LSEG Share on the LSEG Dividend Declaration Date;
 - (b) in the case of a stock or share dividend or other distribution declared on the LSEG Shares to be paid in LSEG Shares, by the issue by the Corporation of such number of Exchangeable Shares (with nominal paid-up capital for the purposes of the *Income Tax Act* (Canada)) for each Exchangeable Share as is equal to the number of LSEG Shares to be paid on each LSEG Share unless in lieu of such stock dividend or other distribution the Corporation elects to effect a corresponding and contemporaneous and economically equivalent (as determined by the Board of Directors in accordance with Section 3.5 hereof) subdivision of the outstanding Exchangeable Shares; or
 - (c) in the case of a dividend or other distribution declared on the LSEG Shares in property other than cash or LSEG Shares, in such type and amount of property for each Exchangeable Share as is the same as or economically equivalent to (to be determined by the Board of Directors as contemplated by Section 3.5 hereof) the type and amount of property declared as a dividend or other distribution on each LSEG Share.

Such dividends or other distributions shall be paid out of money, assets or property of the Corporation properly applicable to the payment of dividends or other distributions, out of authorized but unissued shares of the Corporation or through the subdivision of outstanding Exchangeable Shares, as applicable. The holders of Exchangeable Shares shall not be entitled to any dividends or other distributions other than or in excess of the dividends or other distributions referred to in this Section 3.1.

- 3.2 Cheques of the Corporation payable at par at any branch of the bankers of the Corporation shall be issued in respect of any cash dividends or other distributions contemplated by Section 3.1(a), and the sending of such a cheque to each holder of an Exchangeable Share shall satisfy the cash dividend or other distribution represented thereby unless the cheque is not paid on presentation. Certificates registered in the name of the holder shall be issued in respect of any stock or share dividends or other distributions contemplated by Section 3.1(b) and the sending of such a certificate to each holder of an Exchangeable Share shall satisfy the stock or share dividend or other distribution represented thereby. Such other type and amount of property in respect of any dividends or other distributions contemplated by Section 3.1(c) shall be issued, distributed or transferred by the Corporation in such manner as it shall determine, and the issuance, distribution or transfer thereof by the Corporation to each holder of an Exchangeable Share shall satisfy the dividend or other distribution represented thereby. No holder of an Exchangeable Share shall be entitled to recover by action or other legal process against the Corporation any dividend or other distribution that is represented by a cheque that has not been duly presented to the Corporation's bankers for payment or that otherwise remains unclaimed for a period of six years from the date on which such dividend or other distribution was payable.

- 3.3 The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend or other distribution declared on the Exchangeable Shares under Section 3.1 shall be the same dates as the record date and payment date, respectively, for the corresponding dividend or other distribution declared on the LSEG Shares.
- 3.4 If on any payment date for any dividends or other distributions declared on the Exchangeable Shares under Section 3.1, the dividends or other distributions are not paid in full on all of the Exchangeable Shares then outstanding, any such dividends or other distributions that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient moneys, assets or property properly applicable to the payment of such dividends or other distributions.
- 3.5 The Board of Directors shall determine, in good faith and in its sole discretion, economic equivalence for the purposes of Sections 3.1(b) and (c), and each such determination shall be conclusive and binding on the Corporation and its shareholders. In making each such determination, the following factors shall, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:
- (a) in the case of any stock or share dividend or other distribution payable in LSEG Shares, the number of LSEG Shares issued as a result of such stock or share dividend or other distribution in proportion to the number of LSEG Shares previously outstanding;
 - (b) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares), the relationship between the exercise price of each such right, option or warrant, the number of such rights, options or warrants to be issued or distributed in respect of each LSEG Share and the Current Market Price of a LSEG Share;
 - (c) in the case of the issuance or distribution of any other form of property (including without limitation any shares or securities of LSEG of any class other than LSEG Shares, any rights, options or warrants other than those referred to in Section 3.5(b), any evidences of indebtedness of LSEG or any non-cash assets of LSEG), the relationship between the fair market value (as determined by the Board of Directors) of such property to be issued or distributed with respect to each outstanding LSEG Share and the Current Market Price of a LSEG Share;
 - (d) in the case of any subdivision, redivision or change of the then outstanding LSEG Shares into a greater number of LSEG Shares or the reduction, combination, consolidation or change of the then outstanding LSEG Shares into a lesser number of LSEG Shares or any amalgamation, merger, reorganization or other transaction affecting LSEG Shares, the effect thereof upon the then outstanding LSEG Shares; and
 - (e) in all such cases, the general taxation consequences of the relevant event to owners of Exchangeable Shares to the extent that such consequences may differ from the taxation consequences to such owners determined as if they had held LSEG Shares at the relevant time as a result of differing tax treatment under the laws of Canada and the United Kingdom (except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of beneficial owners of Exchangeable Shares).

**ARTICLE 4
CERTAIN RESTRICTIONS**

- 4.1 So long as any of the Exchangeable Shares are outstanding, the Corporation shall not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 10.2:
- (a) pay any dividends on the Common Shares or any other shares ranking junior to the Exchangeable Shares, other than stock dividends payable in Common Shares or any such other shares ranking junior to the Exchangeable Shares, as the case may be;
 - (b) redeem or purchase or make any capital distribution in respect of Common Shares or any other shares ranking junior to the Exchangeable Shares;
 - (c) redeem or purchase any other shares of the Corporation ranking equally with the Exchangeable Shares with respect to the payment of dividends or the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs; or
 - (d) issue any Exchangeable Shares or any other shares of the Corporation ranking equally with, or superior to, the Exchangeable Shares other than by way of stock dividends to the holders of such Exchangeable Shares or pursuant to a shareholders rights plan adopted by the Corporation.

The restrictions in this Section 4.1 shall not apply if all dividends on the outstanding Exchangeable Shares corresponding to dividends declared on and paid on the LSEG Shares prior to the date of any such event referred to in this Section 4.1 shall have been declared and paid on the Exchangeable Shares.

**ARTICLE 5
DISTRIBUTION ON LIQUIDATION**

- 5.1 In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, subject to the exercise by Callco of the Liquidation Call Right (which shall itself be subject to the sale and purchase contemplated by the Automatic Exchange Right), a holder of Exchangeable Shares shall be entitled, subject to applicable law, to receive from the assets of the Corporation in respect of each Exchangeable Share held by such holder on the effective date (the “**Liquidation Date**”) of such liquidation, dissolution, winding-up or other distribution, before any distribution of any part of the assets of the Corporation among the holders of the Common Shares or any other shares ranking junior to the Exchangeable Shares, an amount per share (the “**Liquidation Amount**”) equal to the sum of (i) the Current Market Price of a LSEG Share on the last Business Day prior to the Liquidation Date, which shall, in the case of a holder of Exchangeable Shares other than LSEG or an affiliate of LSEG, be satisfied in full by the Corporation causing to be delivered to such holder one LSEG Share and, in any other case, by a payment in cash from the Corporation, plus (ii) an amount equal to all declared and unpaid dividends on each such Exchangeable Share held by such holder on any dividend record date which occurred prior to the Liquidation Date.
- 5.2 On or promptly after the Liquidation Date, and provided that the sale and purchase contemplated by the Automatic Exchange Right has not occurred and that the Liquidation Call Right has not been

exercised by Callco, the Corporation shall pay or cause to be paid to the holders of the Exchangeable Shares the Liquidation Amount for each such Exchangeable Share upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of the Corporation, as applicable, together with such additional documents, instruments and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent and the Corporation may reasonably require, at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation by notice to the holders of the Exchangeable Shares. Payment of the total Liquidation Amount for such Exchangeable Shares shall be satisfied by delivery to each holder, at the address of the holder recorded in the register of shareholders of the Corporation for the Exchangeable Shares or by holding for pick-up by the holder at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation by notice to the holders of Exchangeable Shares, on behalf of the Corporation of (i) in the case of a holder of Exchangeable Shares other than LSEG or an affiliate of LSEG, the LSEG Shares to which such holder is entitled (which securities shall be fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance) or, in any other case, a cheque of the Corporation payable at par at any branch of the bankers of the Corporation, and (ii) if applicable, a cheque of the Corporation payable at par at any branch of the bankers of the Corporation in respect of the remaining portion, if any, of the total Liquidation Amount (in each case less any amounts withheld under Section 13.3). On and after the Liquidation Date, the holders of the Exchangeable Shares shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, their proportionate part of the total Liquidation Amount, unless payment of the total Liquidation Amount for such Exchangeable Shares shall not be made upon presentation and surrender of share certificates and other required documents and payments in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the total Liquidation Amount has been paid in the manner hereinbefore provided. The Corporation shall have the right at any time promptly after the Liquidation Date to deposit or cause to be deposited the total Liquidation Amount in respect of the Exchangeable Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof in a custodial account with any chartered bank or trust company in Canada. Upon such deposit being made, the rights of the holders of such Exchangeable Shares after such deposit shall be limited to receiving, without interest, their proportionate part of the total Liquidation Amount so deposited for such Exchangeable Shares and all dividends and other distributions with respect to the LSEG Shares to which such holders are entitled with a record date on or after the Liquidation Date and before the time at which such holders become the holders of such LSEG Shares, provided that a corresponding amount has not been received by such holders on their Exchangeable Shares (in each case less any amounts withheld under Section 13.3) against presentation and surrender of the certificates for such Exchangeable Shares held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the total Liquidation Amount, the holders of the Exchangeable Shares shall thereafter be considered and deemed for all purposes to be holders of the LSEG Shares delivered to them or the custodian on their behalf.

- 5.3 After the Corporation has satisfied its obligations to pay the holders of the Exchangeable Shares the Liquidation Amount per Exchangeable Share pursuant to Section 5.1, such holders shall not be entitled to share in any further distribution of the assets of the Corporation.
- 5.4 Notwithstanding any other provision of this Article 5, the Corporation may elect that instead of delivering or causing to be delivered LSEG Shares to a U.S. Holder of Exchangeable Shares, it shall instead deliver or cause to be delivered to such U.S. Holder the net cash proceeds (less any amounts

withheld under Section 13.3) derived from the sale of the appropriate number of LSEG Shares outside the United States, unless the Corporation has determined in its sole judgment that the offer and sale of LSEG Shares in exchange for the Exchangeable Shares held by U.S. Holders is exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable state “blue sky” securities laws.

ARTICLE 6 RETRACTION OF EXCHANGEABLE SHARES BY HOLDER

- 6.1 A holder of Exchangeable Shares other than a U.S. Holder shall be entitled at any time, subject to the exercise by Calco of the Retraction Call Right and otherwise upon compliance with the provisions of this Article 6, to require the Corporation to redeem any or all of the Exchangeable Shares registered in the name of such holder for an amount per share equal to the sum of (i) the Current Market Price of a LSEG Share on the last Business Day prior to the Retraction Date (the “**Retraction Price**”), which shall, in the case of a holder of Exchangeable Shares other than LSEG or an affiliate of LSEG, be satisfied in full by the Corporation causing to be delivered to such holder one LSEG Share for each Exchangeable Share presented and surrendered by the holder and, in any other case, by a payment in cash from the Corporation, together with, (ii) on the designated payment date therefor, the full amount of all declared and unpaid dividends on any such Exchangeable Share held by such holder on any dividend record date which occurred prior to the Retraction Date. To effect such redemption, the holder shall present and surrender at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation by notice to the holders of Exchangeable Shares the certificate or certificates representing the Exchangeable Shares which the holder desires to have the Corporation redeem, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of the Corporation, as applicable, together with such additional documents, instruments and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent and the Corporation may reasonably require, and together with a duly executed statement (the “**Retraction Request**”) in the form of Schedule A hereto:
- (a) specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate or certificates (the “**Retracted Shares**”) redeemed by the Corporation;
 - (b) stating the Business Day on which the holder desires to have the Corporation redeem the Retracted Shares (the “**Retraction Date**”), provided that (i) the Retraction Date shall be not less than 10 Business Days nor more than 15 Business Days after the date on which the Retraction Request is received by the Corporation and (ii) in the event that no such Business Day is specified by the holder in the Retraction Request, the Retraction Date shall be deemed to be the 15th Business Day after the date on which the Retraction Request is received by the Corporation; and
 - (c) acknowledging the overriding right (the “**Retraction Call Right**”) of Calco to purchase all but not less than all the Retracted Shares directly from the holder and that the Retraction Request shall be deemed to be a revocable offer by the holder to sell the Retracted Shares to Calco in accordance with the Retraction Call Right on the terms and conditions set out in Section 6.3.
- 6.2 Subject to the exercise by Calco of the Retraction Call Right, upon receipt by the Corporation or the Transfer Agent in the manner specified in Section 6.1 of a certificate or certificates representing the number of Retracted Shares, together with a Retraction Request, and provided that the Retraction

Request is not revoked by the holder in the manner specified in Section 6.7, the Corporation shall redeem the Retracted Shares effective at the close of business on the Retraction Date and shall deliver or cause to be delivered to such holder the LSEG Shares (which securities shall be fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance), in the case of a holder other than LSEG or an affiliate of LSEG, or the payment in cash, in any other case, to which such holder is entitled as a result of such Retraction Request and, on the designated payment date therefor, a cheque of the Corporation payable at par at any branch of the bankers of the Corporation in respect of any declared and unpaid dividends on the Retracted Shares for which the record date was prior to the Retraction Date and the payment date was after the Retraction Date (in each case less any amounts withheld under Section 13.3).

If only a part of the Exchangeable Shares represented by any certificate is redeemed (or purchased by Callco pursuant to the Retraction Call Right), a new certificate for the balance of such Exchangeable Shares shall be issued to the holder at the expense of the Corporation.

6.3 Upon receipt by the Corporation of a Retraction Request, the Corporation shall immediately notify Callco thereof and shall provide to Callco a copy of the Retraction Request. In order to exercise the Retraction Call Right, Callco must notify the Corporation of its determination to do so (the “**Callco Call Notice**”) within five Business Days of notification to Callco by the Corporation of the receipt by the Corporation of the Retraction Request. If Callco does not so notify the Corporation within such five Business Day period, the Corporation will notify the holder as soon as possible thereafter that Callco will not exercise the Retraction Call Right. If Callco delivers the Callco Call Notice within such five Business Day period, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6.7, the Retraction Request shall thereupon be considered only to be an offer by the holder to sell the Retracted Shares to Callco in accordance with the Retraction Call Right. In such event, the Corporation shall not redeem the Retracted Shares and on the Retraction Date Callco shall purchase from such holder and such holder shall sell to Callco the Retracted Shares for a purchase price (the “**Purchase Price**”) per share equal to the sum of (i) the Retraction Price per share, plus (ii) on the designated payment date therefor, to the extent not paid by the Corporation on or before the designated payment date therefor, any Dividend Amount. To the extent that Callco pays the Dividend Amount in respect of the Retracted Shares, the Corporation shall no longer be obligated to pay any declared and unpaid dividends on such Retracted Shares. Provided that Callco has complied with Section 6.4, the closing of the purchase and sale of the Retracted Shares pursuant to the Retraction Call Right shall be deemed to have occurred as at the close of business on the Retraction Date and, for greater certainty, no redemption by the Corporation of such Retracted Shares shall take place on the Retraction Date. In the event that Callco does not deliver the Callco Call Notice within such five Business Day period, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6.7, the Corporation shall redeem the Retracted Shares on the Retraction Date and in the manner otherwise contemplated in this Article 6.

6.4 The Corporation or Callco, as the case may be, shall deliver (or cause the Transfer Agent to deliver) to the relevant holder, at the address of the holder recorded in the register of shareholders of the Corporation for the Exchangeable Shares or at the address specified in the holder’s Retraction Request or by holding for pick-up by the holder at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation by notice to the holders of Exchangeable Shares, (i) in the case of a holder of Exchangeable Shares other than LSEG or an affiliate of LSEG, the LSEG Shares to which such holder is entitled (which securities shall be fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance) registered in the name of the holder or in such other name as the holder may request and, in any other case, a cheque payable at par at any branch of the bankers of the Corporation or Callco, as applicable, in an

amount equal to the Retraction Price, together with, (ii) if applicable and on or before the payment date therefor, a cheque payable at par at any branch of the bankers of the Corporation or Calco, as applicable, in an amount equal to declared and unpaid dividends or the aggregate Dividend Amount, as the case may be, in payment of the total Retraction Price and unpaid dividends or the total Purchase Price, as the case may be, in each case, less any amounts withheld under Section 13.3, and such delivery of such LSEG Shares and cheques on behalf of the Corporation or by Calco, as the case may be, or by the Transfer Agent shall be deemed to be payment of and shall satisfy and discharge all liability for the total Retraction Price and declared and unpaid dividends or total Purchase Price, as the case may be, to the extent that the same is represented by such share certificates and cheques (plus any amounts withheld under Section 13.3).

- 6.5 On and after the close of business on the Retraction Date, the holder of the Retracted Shares shall cease to be a holder of such Retracted Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof (including without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive his proportionate part of the total Retraction Price and declared and unpaid dividends or total Purchase Price, as the case may be, unless upon presentation and surrender of certificates in accordance with the foregoing provisions, payment of the total Retraction Price and declared and unpaid dividends or the total Purchase Price, as the case may be, shall not be made as provided in Section 6.4, in which case the rights of such holder shall remain unaffected until the total Retraction Price and declared and unpaid dividends or the total Purchase Price, as the case may be, has been paid in the manner hereinbefore provided. On and after the close of business on the Retraction Date, provided that presentation and surrender of certificates and payment of the total Retraction Price and declared and unpaid dividends or the total Purchase Price, as the case may be, has been made in accordance with the foregoing provisions, the holder of the Retracted Shares so redeemed by the Corporation or purchased by Calco shall thereafter be considered and deemed for all purposes to be a holder of the LSEG Shares delivered to it.
- 6.6 Notwithstanding any other provision of this Article 6, the Corporation shall not be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent that such redemption of Retracted Shares would be contrary to solvency requirements or other provisions of applicable law. If the Corporation believes, after due enquiry, that on any Retraction Date it would not be permitted by any of such provisions to redeem the Retracted Shares tendered for redemption on such date, and provided that Calco shall not have exercised the Retraction Call Right with respect to the Retracted Shares, the Corporation shall only be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and shall notify the holder and the Trustee at least two Business Days prior to the Retraction Date as to the number of Retracted Shares which will not be redeemed by the Corporation. In any such case, the Corporation shall redeem Retracted Shares in accordance with Section 6.2 on a *pro rata* basis in proportion to the total number of Exchangeable Shares tendered for retraction and shall issue to each holder of Retracted Shares a new certificate, at the expense of the Corporation, representing the Retracted Shares not redeemed by the Corporation pursuant to Section 6.2. Provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6.7 and that Calco has not exercised the Retraction Call Right with respect to the Retracted Shares, the inability of the Corporation to redeem all of the holder's Retracted Shares shall be treated as an Insolvency Event (as defined in the Voting and Exchange Trust Agreement) to be dealt with as provided for in the Voting and Exchange Trust Agreement.
- 6.7 A holder of Retracted Shares may, by notice in writing given by the holder to the Corporation before the close of business on the Business Day immediately preceding the Retraction Date, withdraw its Retraction Request, in which event such Retraction Request shall be null and void and, for greater

certainly, the revocable offer constituted by the Retraction Request to sell the Retracted Shares to Calco shall be deemed to have been revoked.

ARTICLE 7 REDEMPTION OF EXCHANGEABLE SHARES BY THE CORPORATION

- 7.1 Subject to applicable law, and provided Calco has not exercised the Redemption Call Right, the Corporation shall on the Redemption Date redeem all but not less than all of the then outstanding Exchangeable Shares (other than the Exchangeable Shares held by LSEG or an affiliate of LSEG) for an amount per share equal to the sum of (i) the Current Market Price of an LSEG Share on the last Business Day prior to the Redemption Date (the “**Redemption Price**”), which shall be satisfied in full by the Corporation causing to be delivered to each holder of Exchangeable Shares, in the case of a holder of Exchangeable Shares other than LSEG or an affiliate of LSEG, one LSEG Share for each Exchangeable Share held by such holder, together with, (ii) the full amount of all declared and unpaid dividends on each such Exchangeable Share held by such holder on any dividend record date which occurred prior to the Redemption Date.
- 7.2 In any case of a redemption of Exchangeable Shares under this Article 7, the Corporation shall, at least 30 days before the Redemption Date (other than a Redemption Date established in connection with an Exchangeable Share Voting Event, an Exempt Exchangeable Share Voting Event or a LSEG Control Transaction), send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the Corporation or the purchase by Calco under the Redemption Call Right, as the case may be, of the Exchangeable Shares held by such holder. In the case of a Redemption Date established in connection with an Exchangeable Share Voting Event, an Exempt Exchangeable Share Voting Event or a LSEG Control Transaction, the written notice of redemption by the Corporation or the purchase by Calco under the Redemption Call Right will be sent on or before the Redemption Date, on as many days’ prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In any such case, such notice shall set out the formula for determining the Redemption Price or the Redemption Call Purchase Price, as the case may be, the Redemption Date and, if applicable, particulars of the Redemption Call Right.
- 7.3 On or promptly after the Redemption Date and subject to the exercise by Calco of the Redemption Call Right, the Corporation shall cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Price for each such Exchangeable Share, together with the full amount of all declared and unpaid dividends on each such Exchangeable Share held by such holder on any dividend record date which occurred prior to the Redemption Date, upon presentation and surrender at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation in such notice of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the by-laws of the Corporation, as applicable, together with such additional documents, instruments and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent and the Corporation may reasonably require. Payment of the total Redemption Price for such Exchangeable Shares, together with payment of such dividends, shall be made by delivery to each holder, at the address of the holder recorded in the register of shareholders of the Corporation or by holding for pick-up by the holder at the registered office of the Corporation or at any office of the Transfer Agent as may be specified by the Corporation in such notice, on behalf of the Corporation of (i) in the case of a holder of Exchangeable Shares other than LSEG or an affiliate of LSEG, the LSEG Shares to which such holder is entitled (which securities shall be fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance), and (ii) if applicable, a cheque of the Corporation payable at par at any branch of the bankers of the

Corporation in payment of any such dividends, in each case, less any amounts withheld under Section 13.3. On and after the Redemption Date, the holders of the Exchangeable Shares called for redemption shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive, without interest, their proportionate part of the total Redemption Price and any such dividends, unless payment of the total Redemption Price and any such dividends for such Exchangeable Shares shall not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the total Redemption Price and any such dividends have been paid in the manner hereinbefore provided. The Corporation shall have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as aforesaid to deposit or cause to be deposited the total Redemption Price for and the full amount of such dividends (except as otherwise provided in this Section 7.3) on the Exchangeable Shares so called for redemption, or of such of the said Exchangeable Shares represented by certificates that have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in such notice, less any amounts withheld under Section 13.3. Upon the later of such deposit being made and the Redemption Date, the Exchangeable Shares in respect of which such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or Redemption Date, as the case may be, shall be limited to receiving, without interest, their proportionate part of the total Redemption Price and such dividends for such Exchangeable Shares so deposited and all dividends and other distributions with respect to the LSEG Shares to which such holders are entitled with a record date on or after the Redemption Date and before the time at which such holders become the holders of such LSEG Shares, provided that a corresponding amount has not been received by such holders on their Exchangeable Shares (in each case less any amounts withheld under Section 13.3), against presentation and surrender of the certificates for such Exchangeable Shares held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the total Redemption Price and the full amount of such dividends, the holders of the Exchangeable Shares shall thereafter be considered and deemed for all purposes to be holders of the LSEG Shares delivered to them or the custodian on their behalf.

- 7.4 Notwithstanding any other provision of this Article 7, the Corporation may elect that instead of delivering or causing to be delivered LSEG Shares to a U.S. Holder of Exchangeable Shares, it shall instead deliver or cause to be delivered to such U.S. Holder the net cash proceeds (less any amounts withheld under Section 13.3) derived from the sale of the appropriate number of LSEG Shares outside the United States, unless the Corporation has determined in its sole judgment that the offer and sale of LSEG Shares in exchange for the Exchangeable Shares held by U.S. Holders is exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable state “blue sky” securities laws.

ARTICLE 8 PURCHASE FOR CANCELLATION

- 8.1 Subject to applicable law, the Corporation may at any time and from time to time purchase for cancellation all or any part of the Exchangeable Shares and shall be entitled to pay and satisfy the purchase price through the issuance of Common Shares or any other shares ranking junior to the Exchangeable Shares or otherwise as the Corporation may determine.
- 8.2 Subject to applicable law, the Corporation may at any time and from time to time purchase for cancellation all or any part of the outstanding Exchangeable Shares at any price by tender to all the holders of Exchangeable Shares then outstanding or through the facilities of any stock exchange on

which the Exchangeable Shares are listed or quoted at any price per share. If in response to an invitation for tenders under the provisions of this Section 8.2 more Exchangeable Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is prepared to purchase, the Exchangeable Shares to be purchased by the Corporation shall be purchased as nearly as may be *pro rata* according to the number of shares tendered by each holder who submits a tender to the Corporation, provided that when shares are tendered at different prices, the pro rating shall be effected (disregarding fractions) only with respect to the shares tendered at the price at which more shares were tendered than the Corporation is prepared to purchase after the Corporation has purchased all the shares tendered at lower prices. If only part of the Exchangeable Shares represented by any certificate shall be purchased, a new certificate for the balance of such shares shall be issued at the expense of the Corporation.

ARTICLE 9 VOTING RIGHTS

- 9.1 Except as required by applicable law and by Article 10, the holders of the Exchangeable Shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such meeting. Without limiting the generality of the foregoing, the holders of Exchangeable Shares shall not be entitled to class votes except as required by applicable law.

ARTICLE 10 AMENDMENT AND APPROVAL

- 10.1 The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed but only with the approval of the holders of the Exchangeable Shares given as hereinafter specified.
- 10.2 Any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable law subject to a minimum requirement that such approval be evidenced by resolution passed by not less than two-thirds of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 10% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided that if at any such meeting the holders of less than 10% of the outstanding Exchangeable Shares at that time are present or represented by proxy within one-half hour after the time appointed for such meeting, then such meeting shall be adjourned and be reconvened on such date as is not less than five days thereafter and at such time and place as may be designated by the Chairman of such meeting. At such reconvened meeting the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

ARTICLE 11 RECIPROCAL CHANGES, ETC. IN RESPECT OF LSEG SHARES

- 11.1 Each holder of an Exchangeable Share acknowledges that the Support Agreement provides, in part, that so long as any Exchangeable Shares not owned by LSEG or its affiliates are outstanding, LSEG

will not without the prior approval of the Corporation and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 10.2:

- (a) issue or distribute LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares) to the holders of all or substantially all of the then outstanding LSEG Shares (other than any holder of LSEG Shares which is Jerseyco) by way of a stock or share dividend or other distribution, other than an issue of LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares) to holders of LSEG Shares who exercise an option to receive dividends in LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares) in lieu of receiving cash dividends or pursuant to any dividend reinvestment plan or similar arrangement;
- (b) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding LSEG Shares (other than any holder of LSEG Shares which is Jerseyco) entitling them to subscribe for or to purchase LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares); or
- (c) issue or distribute to the holders of all or substantially all of the then outstanding LSEG Shares (other than any holder of LSEG Shares which is Jerseyco):
 - (i) securities of LSEG of any class other than LSEG Shares (other than securities convertible into or exchangeable for or carrying rights to acquire LSEG Shares);
 - (ii) rights, options or warrants other than those referred to in Section 11.1(b);
 - (iii) evidences of indebtedness of LSEG; or
 - (iv) assets of LSEG,

unless the economic equivalent of such LSEG Shares (or securities exchangeable for or convertible into or carrying rights to acquire LSEG Shares) rights, options, warrants, securities, shares, evidences of indebtedness or other assets is issued or distributed or otherwise provided simultaneously to holders of the Exchangeable Shares; provided that, for greater certainty, the above restrictions shall not apply to the issuance or distribution of LSEG Shares by LSEG (including to Jerseyco) in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Merger Agreement.

11.2 Each holder of an Exchangeable Share acknowledges that the Support Agreement further provides, in part, that so long as any Exchangeable Shares not owned by LSEG or its affiliates are outstanding, LSEG will not without the prior approval of the Corporation and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 10.2:

- (a) subdivide, redivide or change the then outstanding LSEG Shares into a greater number of LSEG Shares (except as contemplated in the Merger Agreement);
- (b) reduce, combine, consolidate or change the then outstanding LSEG Shares into a lesser number of LSEG Shares; or
- (c) reclassify or otherwise change the LSEG Shares or effect an amalgamation, merger, reorganization or other transaction affecting the LSEG Shares,

unless the same or an economically equivalent change shall simultaneously be made to, or in, the rights of the holders of the Exchangeable Shares; provided, however, that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by LSEG in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Merger Agreement. The Support Agreement further provides, in part, that the aforesaid provisions of the Support Agreement shall not be changed without the approval of the holders of the Exchangeable Shares given in accordance with Section 10.2.

- 11.3 If LSEG, at any time after the date hereof, consummates any transaction (whether by way of reconstruction, recapitalization, reorganization, consolidation, arrangement, merger, transfer, sale, lease, tender offer, take-over bid or otherwise) whereby all or substantially all of its undertaking, property and assets would, directly or indirectly, become the property of any other Person or, in the case of a merger, of the continuing corporation or other entity resulting therefrom (such other Person or continuing corporation (or, in the event of a merger, amalgamation or similar transaction pursuant to which holders of shares in the capital of LSEG are entitled to receive shares or other ownership interests in the capital of any corporation or other legal entity other than such other Person or continuing corporation, then such corporation or other legal entity in which holders of shares in the capital of LSEG are entitled to receive an interest) is herein called the “**LSEG Successor**”) then, provided that the LSEG Successor is bound, or has agreed to be bound, by the provisions of the Voting and Exchange Trust Agreement and Support Agreement and to assume the obligations of LSEG thereunder to the satisfaction of the Board of Directors, all references herein to LSEG Shares shall be deemed to be references to the shares of the LSEG Successor which has assumed the obligations of LSEG and all references to LSEG shall be to the LSEG Successor, without the requirement for any amendment to the terms and conditions of the Exchangeable Shares or any further action whatsoever. Without limiting the generality of the foregoing and for greater certainty, if a transaction described in this Section 11.3 results in holders of Exchangeable Shares being entitled to exchange, redeem or retract their Exchangeable Shares for shares of a LSEG Successor in a different ratio than that set out in these share provisions, then these share provisions shall be deemed to be amended to refer to such different ratio(s). For greater certainty, this Section 11.3 does not apply to a LSEG Control Transaction contemplated in paragraph (d) of the definition of Redemption Date.

ARTICLE 12

ACTIONS BY THE CORPORATION UNDER SUPPORT AGREEMENT

- 12.1 The Corporation will take all such actions and do all such things as shall be necessary or advisable to perform and comply with and to ensure performance and compliance by LSEG, Callco and the Corporation with all provisions of the Support Agreement applicable to LSEG, Callco and the Corporation, respectively, in accordance with the terms thereof including, without limitation, taking all such actions and doing all such things as shall be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Corporation all rights and benefits in favour of the Corporation under or pursuant to such agreement.
- 12.2 The Corporation shall not propose, agree to or otherwise give effect to any amendment to, or any waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 10.2 other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:
- (a) adding to the covenants of the other parties to such agreement for the protection of the Corporation or the holders of the Exchangeable Shares thereunder;

- (b) making such provisions or modifications not inconsistent with such agreement as may be necessary or desirable with respect to matters or questions arising thereunder which, in the good faith opinion of the Board of Directors, it may be expedient to make, provided that the Board of Directors shall be of the good faith opinion, after consultation with counsel, that such provisions and modifications will not be prejudicial to the interests of the holders of the Exchangeable Shares; or
- (c) making such changes in or corrections to such agreement which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error contained therein, provided that the Board of Directors shall be of the good faith opinion that such changes or corrections will not be prejudicial to the interests of the holders of the Exchangeable Shares.

ARTICLE 13
LEGEND; CALL RIGHTS; WITHHOLDING RIGHTS

- 13.1 The certificates evidencing the Exchangeable Shares shall contain or have affixed thereto a legend in form and on terms approved by the Board of Directors, with respect to the Support Agreement, the provisions of the Plan of Arrangement relating to the Liquidation Call Right, the Redemption Call Right and the Retraction Call Right, and the Voting and Exchange Trust Agreement (including the provisions with respect to the automatic exchange thereunder).
- 13.2 Each holder of an Exchangeable Share, whether of record or beneficial, by virtue of becoming and being such a holder, shall be deemed to acknowledge each of the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right, in each case, in favour of Callco, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs or the retraction or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of Callco as therein provided.
- 13.3 The Corporation, Callco, LSEG and the Transfer Agent shall be entitled to deduct and withhold from any dividend, distribution or other consideration otherwise payable to any holder of Exchangeable Shares such amounts as the Corporation, Callco, LSEG or the Transfer Agent is required to deduct and withhold with respect to such payment under the *Income Tax Act* (Canada), the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or any comparable statute of the United Kingdom or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded, or is entitled to withhold under Section 116 of the *Income Tax Act* (Canada) or any corresponding provisions of foreign or provincial law (including, but not limited to, Chapter 3, Chapter 4 and the backup withholding tax provisions of the Code). To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes hereof as having been paid to the holder of the Exchangeable Shares in respect of which such deduction and withholding was made, provided that such amounts are actually remitted to the appropriate Governmental Entity. To the extent that the amount so required or entitled to be deducted or withheld from any payment to a holder exceeds the cash portion of the dividend or distribution or other consideration otherwise payable to the holder, the Corporation, Callco, LSEG and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the dividend, distribution or other consideration as is necessary to provide sufficient funds to the Corporation, Callco, LSEG or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement or entitlement and the Corporation, Callco, LSEG or the Transfer Agent shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

ARTICLE 14
NOTICES

- 14.1 Any notice, request or other communication to be given to the Corporation by a holder of Exchangeable Shares shall be in writing and shall be valid and effective if given by mail (postage prepaid) or by telecopy or by delivery to the registered office of the Corporation and addressed to the attention of the Secretary of the Corporation. Any such notice, request or other communication, if given by mail, telecopy or delivery, shall only be deemed to have been given and received upon actual receipt thereof by the Corporation.
- 14.2 Any presentation and surrender by a holder of Exchangeable Shares to the Corporation or the Transfer Agent of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of the Corporation or the retraction or redemption of Exchangeable Shares shall be made by registered mail (postage prepaid) or by delivery to the registered office of the Corporation or to such office of the Transfer Agent as may be specified by the Corporation, in each case, addressed to the attention of the Secretary of the Corporation. Any such presentation and surrender of certificates shall only be deemed to have been made and to be effective upon actual receipt thereof by the Corporation or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by registered mail shall be at the sole risk of the holder mailing the same.
- 14.3 Any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of the Corporation shall be in writing and shall be valid and effective if given by mail (postage prepaid) or by delivery to the address of the holder recorded in the register of shareholders of the Corporation or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, shall be deemed to have been given and received on the third Business Day following the date of mailing and, if given by delivery, shall be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares shall not invalidate or otherwise alter or affect any action or proceeding to be taken by the Corporation pursuant thereto.
- 14.4 If the Corporation determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice to the holders of Exchangeable shares hereunder, the Corporation shall, notwithstanding the provisions hereof, give such notice by means of publication in *The Globe and Mail*, national edition, or any other English language daily newspaper or newspapers of general circulation in Canada and in a French language daily newspaper of general circulation in the Province of Quebec, once in each of two successive weeks, and notice so published shall be deemed to have been given on the latest date on which the first publication has taken place.

ARTICLE 15
DISCLOSURE OF INTERESTS IN EXCHANGEABLE SHARES

- 15.1 The Corporation shall be entitled to require any holder of an Exchangeable Share or any Person who the Corporation knows or has reasonable cause to believe holds any interest whatsoever in an Exchangeable Share to confirm that fact or to give such details as to whom has an interest in such Exchangeable Share as would be required (if the Exchangeable Shares were a class of “equity shares” of LSEG) under Section 102.1 of the Securities Act or as would be required under the articles of LSEG or any laws or regulations, or pursuant to the rules of any regulatory authority, of Canada, the United States or the United Kingdom if the Exchangeable Shares were LSEG Shares.

ARTICLE 16
NO FRACTIONAL SHARES

- 16.1 A holder of an Exchangeable Share shall not be entitled to any fraction of a LSEG Share upon the exchange or purchase of such holder's Exchangeable Shares pursuant to Articles 5, 6 and 7 and no certificates representing any such fractional interest shall be issued and such holder otherwise entitled to a fractional interest will receive for such fractional interest from the Corporation or Callco as the case may be on the designated payment date a cash payment equal to such fractional interest multiplied by the Current Market Price.

ARTICLE 17
STAMP TAX

- 17.1 Notwithstanding any other provision herein but subject to Section 17.2 below, holders of Exchangeable Shares or Persons to whom Exchangeable Shares are issued or transferred (in each case other than the Corporation, its affiliates, the Transfer Agent, or the chartered bank or trust company selected by the Corporation to hold some or all of the Liquidation Amount or Redemption Price in accordance with Section 5 or 7, respectively (the "**Depository**")) shall be responsible for any and all Stamp Taxes payable in connection with the transfer or issuance of such shares. In no event, subject to Section 17.2 below, will LSEG, Callco, the Corporation or any of their respective affiliates, the Transfer Agent or the Depository be responsible for any such Stamp Taxes and LSEG, Callco, the Corporation or any of their respective affiliates, the Transfer Agent and/or the Depository shall make such regulations and arrangements as are necessary to ensure that such holders, such transferees and such Persons pay all such applicable Stamp Taxes.
- 17.2 LSEG shall be responsible for any United Kingdom stamp duty reserve tax payable under Sections 93 or 96 of the Finance Act 1986 on the delivery or issue of LSEG Shares into CDS for the purpose of trading those LSEG Shares on TSX on an exchange of Exchangeable Shares for LSEG Shares pursuant to these share provisions. Callco and Exchangeco shall be responsible for any United Kingdom stamp duty reserve tax payable under Section 87 of the Finance Act 1986 in respect of a transfer of LSEG Shares on an exchange of Exchangeable Shares in accordance with these share provisions.

SCHEDULE A

RETRACTION REQUEST

[TO BE PRINTED ON EXCHANGEABLE SHARE CERTIFICATES]

To: LSEG Exchangeco Limited (the “**Corporation**”) and LSEG Calco Limited (“**Calco**”)

This notice is given pursuant to Article 6 of the provisions (the “**Share Provisions**”) attaching to the Exchangeable Shares of the Corporation represented by this certificate and all capitalized words and expressions used in this notice that are defined in the Share Provisions have the meanings ascribed to such words and expressions in such Share Provisions.

The undersigned hereby notifies the Corporation that, subject to the Retraction Call Right referred to below, the undersigned desires to have the Corporation redeem in accordance with Article 6 of the Share Provisions:

- all share(s) represented by this certificate; or
- _____ share(s) only represented by this certificate.

The undersigned hereby notifies the Corporation that the Retraction Date shall be _____.

NOTE: The Retraction Date must be a Business Day and must not be less than 10 Business Days nor more than 15 Business Days after the date upon which this notice is received by the Corporation. If no such Business Day is specified above, the Retraction Date shall be deemed to be the 15th Business Day after the date on which this notice is received by the Corporation.

The undersigned acknowledges the overriding Retraction Call Right of Calco to purchase all but not less than all the Retracted Shares from the undersigned and that this notice is and shall be deemed to be a revocable offer by the undersigned to sell the Retracted Shares to Calco in accordance with the Retraction Call Right on the Retraction Date for the Purchase Price and on the other terms and conditions set out in Article 6 of the Share Provisions. This Retraction Request, and this offer to sell the Retracted Shares to Calco, may be revoked and withdrawn by the undersigned only by notice in writing given to the Corporation at any time before the close of business on the Business Day immediately preceding the Retraction Date. Unless the Retraction Request is revoked, the deemed offer to sell the Retracted Shares to Calco cannot be revoked.

The undersigned acknowledges that if, as a result of solvency provisions of applicable law, the Corporation is unable to redeem all Retracted Shares, the Retracted Shares will be automatically exchanged pursuant to the Voting and Exchange Trust Agreement so as to require LSEG (or Calco, if LSEG so designates) to purchase all outstanding Exchangeable Shares (other than those held by London Stock Exchange Group PLC or its affiliates).

The undersigned hereby represents and warrants to Calco and the Corporation that the undersigned:

- is
- (select one)
- is not

a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

THE UNDERSIGNED ACKNOWLEDGES THAT, IN THE ABSENCE OF AN INDICATION THAT THE UNDERSIGNED IS NOT A NON-RESIDENT OF CANADA, DEDUCTION AND WITHHOLDING ON ACCOUNT OF CANADIAN TAX MAY BE MADE FROM AMOUNTS PAYABLE TO THE UNDERSIGNED ON THE REDEMPTION OR PURCHASE OF THE RETRACTED SHARES.

ANNEX B

UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE MERGED GROUP

The unaudited pro forma consolidated income statement and unaudited pro forma consolidated statement of net assets of the Merged Group set out below have been prepared for illustrative purposes only in accordance with Annex II of the Prospectus Directive Regulation and applicable rules under Canadian Securities Laws and on the basis of the notes set out below. The unaudited pro forma consolidated income statement has been prepared to illustrate the effect on LSEG of consolidating the LSEG consolidated income statement for the year ended March 31, 2011 with the TMX Group consolidated income statement for the year ended December 31, 2010.¹ The unaudited pro forma consolidated statement of net assets has been prepared to illustrate the effect of consolidating the consolidated net assets of LSEG with the consolidated net assets of TMX Group as at March 31, 2011. The unaudited pro forma consolidated income statement and consolidated statement of net assets have been prepared for illustrative purposes only and, because of their nature, address a hypothetical situation and do not, therefore, represent LSEG's or the Merged Group's actual financial position or results. The pro forma financial information has been prepared under EU-IFRS and on the basis of the accounting policies of LSEG.

Unaudited pro forma consolidated Income Statement

	LSEG Year ended 31-Mar-11 (note 2) £m	TMX Group Year ended 31-Dec-10 (note 3) £m	Pro Forma Merged Group £m
Total income	674.9	393.1	1,068.0
Expenses			
Share of profit after tax of joint ventures/associates	13.1	0.8	13.9
Operating expenses	(405.0)	(181.1)	(586.1)
Operating profit	283.0	212.8	495.8
Net interest expense	(44.8)	(0.7)	(45.5)
Income taxes	(81.7)	(62.9)	(144.6)
Profit for the financial year	<u>156.5</u>	<u>149.2</u>	<u>305.7</u>
Profit attributable to minority interests	4.9	(0.1)	4.8
Profit attributable to equity holders	<u>151.6</u>	<u>149.3</u>	<u>300.9</u>
	<u>156.5</u>	<u>149.2</u>	<u>305.7</u>
Basic earnings per share (note 6)	56.4p		61.1p
Diluted earnings per share (note 6)	55.9p		60.5p

See accompanying notes to the unaudited pro forma income statement

1. The unaudited pro forma consolidated Income Statement has not been modified from the version included in the Management Information Circular dated May 25, 2011.

Unaudited pro forma consolidated statement of net assets

	Adjustments				
	LSEG As at 31-Mar-11 (note 2) £m	TMX Group As at 31-Mar-11 (note 4) £m	Elimination of TMX acquisition goodwill and intangible assets (note 5(a)(ii)) £m	Merger adjustments (note 5(a)(i),a(iii) (b)) £m	Pro Forma Merged Group £m
Assets					
Non-current assets					
Property, plant and equipment	62.4	17.1			79.5
Intangible assets	1,394.4	857.9	(835.3)	2,079.5	3,496.5
Investments in joint ventures	17.3	—			17.3
Investments in associates	0.6	10.0			10.6
Deferred tax assets	12.2	31.1			43.3
Available for sale investments	0.4	—			0.4
Retirement benefit asset	37.6	—			37.6
Other non-current assets	<u>0.5</u>	<u>6.5</u>			<u>7.0</u>
	<u>1,525.4</u>	<u>922.6</u>	<u>(835.3)</u>	<u>2,079.5</u>	<u>3,692.2</u>
Current assets					
Inventories	1.4	—			1.4
Trade and other receivables	126.8	93.6			220.4
Derivative financial instruments	0.7	—			0.7
CCP financial assets	110,177.9	—			110,177.9
CCP cash and cash equivalents (restricted)	5,929.3	—			5,929.3
CCP clearing business assets	116,107.2	—			116,107.2
Assets held at fair value	8.6	—			8.6
Energy contracts receivable	—	450.7			450.7
Fair value of open energy contracts	—	81.3			81.3
Daily settlements and cash deposits		116.2			116.2
Current tax	21.2	1.5			22.7
Assets held for resale	36.9	—			36.9
Marketable securities	—	188.1		(178.0)	10.1
Cash and cash equivalents	<u>267.0</u>	<u>54.0</u>		<u>(102.0)</u>	<u>219.0</u>
	<u>116,569.8</u>	<u>985.4</u>	<u>—</u>	<u>(280.0)</u>	<u>117,275.2</u>
Total assets	<u>118,095.2</u>	<u>1,908.0</u>	<u>(835.3)</u>	<u>1,799.5</u>	<u>120,967.4</u>

	Adjustments				Pro Forma Merged Group £m
	LSEG As at 31-Mar-11 (note 2) £m	TMX Group As at 31-Mar- 11 (note 4) £m	Elimination of TMX acquisition goodwill and intangible assets (note 5) £m	Merger adjustments (note 5(a)(i), (a)(iii),(b)) £m	
Liabilities					
Current liabilities					
Trade and other payables	156.5	28.5			185.0
Derivative financial instruments	0.3	0.1			0.4
CCP clearing business liabilities	116,104.5	—			116,104.5
Energy contracts payable	—	450.7			450.7
Fair value of open energy contracts.....	—	81.3			81.3
Daily settlements and cash deposits.....	—	116.2			116.2
Deferred revenue	—	49.3			49.3
Current tax	49.9	3.7			53.6
Borrowings	0.1	275.2			275.3
Provisions	<u>3.7</u>	<u>3.8</u>	—	—	<u>7.5</u>
	<u>116,315.0</u>	<u>1,008.8</u>	<u>—</u>	<u>—</u>	<u>117,323.8</u>
Non-current liabilities					
Borrowings.....	499.0	—		135.8	634.8
Derivative financial instruments	12.9	—			12.9
Deferred tax liabilities	92.3	149.9	(132.6)		109.6
Retirement benefit obligation	6.4	7.8			14.2
Other non-current liabilities	4.8	17.5			22.3
Provisions	<u>27.8</u>	<u>—</u>	—	—	<u>27.8</u>
	<u>643.2</u>	<u>175.2</u>	<u>(132.6)</u>	<u>135.8</u>	<u>821.6</u>
Total liabilities	<u>116,958.2</u>	<u>1,184.0</u>	<u>(132.6)</u>	<u>135.8</u>	<u>118,145.4</u>
Net assets	<u>1,137.0</u>	<u>724.0</u>	<u>(702.7)</u>	<u>1,663.7</u>	<u>2,822.0</u>

See accompanying notes to the unaudited pro forma statement of net assets.

Notes:

1. Basis of preparation

The unaudited pro forma financial information has been prepared using underlying financial statements prepared in accordance with EU-IFRS as applied by LSEG and reflects the transaction to create a Merged Group. The financial information has been extracted without material adjustment.

The unaudited pro forma financial information should be read in conjunction with the underlying financial information of LSEG, which is included in the Circular at Annex I – “LSEG Historical Financial Statements” and TMX Group, which is incorporated by reference into this document.

For accounting purposes, the Merger has been treated as an acquisition, with LSEG as the acquirer and TMX Group as the acquiree. For the unaudited pro forma consolidated income statement, the TMX Group consolidated income statement for the year ended December 31, 2010 has been combined with the LSEG consolidated income statement for the year ended March 31, 2011. For the unaudited pro forma consolidated statement of net assets, the respective TMX Group and LSEG consolidated balance sheets as at March 31, 2011 have been combined.

The unaudited pro forma financial information of the Merged Group is presented for illustrative purposes only and is not intended to reflect the financial position and results which would have actually resulted had the Merger been effected on any of the dates indicated. Further, the unaudited pro forma consolidated income statement is not necessarily indicative of the results of operating that may be obtained in the future nor the impact of possible changes to the Merged Group’s business model as a result of changes in market conditions which may impact revenues, expense efficiencies, asset dispositions, share repurchases and other factors. No account has been taken of the trading activity or other transactions of the Merged Group for the period since March 31, 2011.

The unaudited pro forma financial information has been prepared in order to meet the requirements of Annex II of the Prospectus Directive Regulation and associated guidance issued in the European Securities and Markets Authority Recommendations and applicable rules under Canadian Securities Laws.

2. LSEG financial information for the year ended March 31, 2011

The financial information for LSEG was extracted without material adjustment from the audited consolidated financial statements of LSEG for the year ended March 31, 2011 prepared in accordance with EU-IFRS.

3. TMX Group financial information for the year ended December 31, 2010

The financial information for TMX Group used in the unaudited pro forma consolidated income statement was extracted without material adjustment from Note 11 of the unaudited interim financial information of TMX Group for the three months ended March 31, 2011, prepared in accordance with IFRS as adopted by the International Accounting Standards Board. A rate of exchange of C\$1.5913 = £1 as the average for the year ended December 31, 2010 has been used to convert the financial information into sterling.

4. TMX Group financial information as at March 31, 2011

The financial information for TMX Group used in the unaudited pro forma consolidated statement of net assets was extracted without material adjustment from the unaudited interim financial information of TMX Group for the three months ended March 31, 2011, prepared in accordance with IFRS as adopted by the International Accounting Standards Board. A rate of exchange of C\$1.5599 = £1 prevailing at March 31, 2011 has been used to convert the financial information into sterling.

The unaudited interim financial information of TMX Group as at March 31, 2011 has been prepared on a basis consistent with LSEG's accounting policies. These accounting policies are consistent with those used to prepare the financial statements of TMX Group, prepared in accordance with IFRS as adopted by the International Accounting Standards Board, incorporated by reference herein.

"Prepaid expenses" and "Trade and other receivables" in the TMX Group balance sheet as at March 31, 2011 have been aggregated under "Trade and other receivables" in the unaudited pro forma statement of net assets. "Goodwill" and "Other intangible assets" in the TMX Group balance sheet as at March 31, 2011 have been aggregated under "Intangible assets" in the unaudited pro forma statement of net assets.

There are no GAAP differences between the EU-IFRS accounting policies used to prepare the annual financial statements of LSEG for the year ended March 31, 2011 and the IFRS accounting policies used to prepare the quarterly financial information for the TMX Group for the period ended March 31, 2011. On this basis, for the remainder of this Annex B – "Unaudited Pro Forma Consolidated Financial Information of the Merged Group", IFRS has been collectively referred to as the applicable accounting standards for both LSEG and TMX Group.

5. Pro forma adjustments

- a) Estimated purchase consideration and related excess purchase consideration over book value of net assets acquired are as follows:

<u>Estimated excess of purchase consideration over net assets acquired</u>	<u>£m</u>	<u>Notes</u>
Estimated purchase consideration	2,100.8	(i)
Less: book value of net assets acquired	(724.0)	
Add back: TMX Group purchased goodwill and acquired intangibles	835.3	(ii)
Less: deferred tax liability associated with the acquired intangibles	<u>(132.6)</u>	
Excess of purchase consideration over book value of net assets acquired	<u>2,079.5</u>	(iii)

- i) To effect the Merger, TMX Group will be acquired by LSEG in an all-share merger of equals to be implemented by means of a plan of arrangement in Ontario. Under the terms of the Merger Agreement, TMX Group Shareholders will receive 2.9963 Mergeco Shares or Exchangeable Shares for each TMX Group Share.

Estimated purchase consideration comprises New Mergeco Shares to be issued and was calculated using a price of £9.40 for each LSEG Share based on the quoted closing market price of LSEG Shares on June 20, 2011. The number of New Mergeco Shares assumed to be issued is 223.5 million, and the underlying number of TMX Group Shares deemed acquired was measured as of March 31, 2011;

- ii) For the purposes of the pro forma financial information, goodwill and acquired intangible assets of TMX Group of £835.3 million has been added back to the book value of net assets acquired. The £835.3 million consists of goodwill of £269.8 million, £434.5 million of indefinite life intangible assets and £131.0 million definite life intangible assets; and
- iii) The difference of £2,079.5 million between the book value of net assets acquired and the estimated consideration has been presented as a single value in goodwill and no account has been taken of any acquired intangible assets that may arise in connection with the Merger, or related deferred tax balances. Following completion of the Merger, the assets and liabilities of TMX Group will be subject to fair value restatement.

- b) The proposed special dividend of C\$4.00 per TMX Group Share and 84.1 pence per LSEG Share is financed through cash of £102.0 million, marketable securities of £178.0 million and additional non-current borrowings of £135.8 million.
- c) The increase in net interest expense as a result of the increased borrowings and a reduced cash balance due to the payment of the special dividend is not material.

6. Pro forma earnings per share

<u>Basic and diluted pro forma earnings per share</u>	<u>Notes</u>
Numerator:	
Pro forma profit for the financial year attributable to equity holders (£m).....	(i) <u>300.9</u>
Denominator:	
LSEG weighted-average number of ordinary shares (million)	(ii) 268.6
Number of new ordinary shares to be issued (million)	(iii) <u>223.5</u>
Basic pro forma weighted-average number of ordinary shares (million).....	492.1
Effect of dilutive share options and awards (million)	(iv) <u>5.3</u>
Diluted pro forma weighted-average number of ordinary shares (million)	<u>497.4</u>
Basic pro forma earnings per share (pence)	<u>61.1p</u>
Diluted pro forma earnings per share (pence)	<u>60.5p</u>

- (i) The “Pro forma profit for the financial year attributable to equity holders” has been extracted without adjustment from the unaudited pro forma income statement.
- (ii) The LSEG weighted average number of ordinary shares has been extracted without adjustment from the LSEG audited financial statements for the year ended March 31, 2011.
- (iii) The number of New Shares to be issued has been calculated by applying the Merger ratio of 2.9963 to the number of TMX Group issued shares as at March 31, 2011 extracted without material adjustment from the unaudited TMX Group financial information as at March 31, 2011.
- (iv) The number of dilutive shares has been extracted without material adjustment from the LSEG audited financial statements for the year ended March 31, 2011 and the unaudited TMX Group financial information as at March 31, 2011 applying the Merger ratio to the TMX dilutive share options.

TIME IS OF THE ESSENCE
RECORD YOUR VOTE IMMEDIATELY BY CHOOSING ONE OF THE METHODS BELOW

NON-REGISTERED HOLDERS (who hold their securities through a Broker, Bank, or other Nominee)

 **CANADIAN SHAREHOLDERS:**

- A. **Internet** www.proxyvote.com and enter your 12-digit control number located on your voting instruction form;
- B. **Fax** Fax your voting instruction form to (905) 507-7793 or (514) 281-8911 or toll free to **1-866-623-5305**; or
- C. **Telephone** Call 1-800-474-7493 in order to ensure that your vote is received before the deadline.

 **U.S. SHAREHOLDERS:**

- A. **Internet** www.proxyvote.com and enter your 12-digit control number located on your voting instruction form; or
- B. **Telephone** Call 1-800-454-8683 in order to ensure that your vote is received before the deadline.

** Non-registered shareholders should carefully follow the instructions on their Voting Instruction Form as there may be a requirement for votes to be submitted at least 24 hours in advance of the proxy cut-off time.*

REGISTERED HOLDERS (who have a physical certificate in their name)

- A. **Mail:** Complete, sign and date your **BLUE** proxy form and return it in the envelope we have provided or mail to CIBC Mellon Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1;
- B. **Fax:** Complete, sign and date your **BLUE** proxy form and send it by fax to CIBC Mellon Trust Company at 1-866-781-3111 (toll-free in Canada and the United States) or (416) 368-2502 (outside Canada and the United States);
- C. **Internet:** Go to www.proxypush.ca/x and follow the instructions on screen. You will need your 12-digit control number located on the **BLUE** proxy form. The proxy form does not need to be returned; or
- D. **By personal delivery:** Complete, date and sign the **BLUE** proxy form and deliver it to CIBC Mellon Trust Company at 320 Bay Street, Banking Hall, Toronto, Ontario M5H 4A6.

CIBC Mellon must receive proxies no later than 5:00 p.m. (Eastern time) on June 28, 2011, or if Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.

Shareholders may direct questions to our Proxy Solicitation Agent at:



North American Toll Free Number: 1-866-793-5697

Any questions and requests for assistance may be directed to TMX Group Inc.'s
Proxy Solicitation Agent



North American Toll Free Phone:

1-866-793-5697

Email: inquiries@phoenixadvisorypartners.com

Toll Free Facsimile: 1-877-907-3176

Local Number: 647-426-7310

Banks, Brokers and Collect Calls: 647-426-7311

The Depositary for the Merger is:



CIBC MELLON TRUST COMPANY

For Delivery by Mail:

P.O. Box 1036, Adelaide Street Postal Station

Toronto, Ontario M5C 2K4

Attention: Corporate Restructures

For Delivery by Registered Mail, by Hand or by Courier:

199 Bay Street, Commerce Court West, Securities Level

Toronto, Ontario M5L 1G9

Attention: Corporate Restructures

Telephone: (416) 643-5500

Toll Free: 1 (800) 387-0825

E-mail: inquiries@cibcmellon.com