



April 10, 2008

Bourse de Montréal Inc.  
Tour de la Bourse, 4th Floor  
800 Victoria Square  
Montreal, Quebec H4Z 1A9

Attention: Luc Bertrand

Dear Sirs/Mesdames:

We refer to the Combination Agreement (the “**Combination Agreement**”) made as of the 10<sup>th</sup> day of December, 2007 between TSX Group Inc. and Bourse de Montréal Inc., as amended on January 10, 2008. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Combination Agreement.

The parties hereby agree that, as of the date the Amalco Recognition Order is effective, Schedule 4.2 of the Combination Agreement will be amended by:

1. deleting paragraph 3 of the section entitled “TSX Undertaking” and replacing it with the following:

“3. TSX shall nominate every year for election to the board of directors of TSX, at every annual meeting of TSX held following the Effective Date, such number of directors who are residents of Québec as represents 25% of the total number of directors nominated for election in any such year;” and

2. deleting the last paragraph of the section entitled “TSX Undertaking and replacing it with the following:

“For the purposes hereof, an MX Nominee or an Other Nominee shall be eligible to serve as a director of TSX if he or she is (i) independent from and unrelated to TSX and its Subsidiaries (other than Mr. Luc Bertrand); (ii) has no conflict of interest with TSX or its Subsidiaries; (iii) is a resident of Québec; and (iv) meets all requirements of applicable Law, including under the TSX Recognition Order. A director shall be a resident of Québec if he or she is considered to be a resident of Quebec under the Taxation Act (R.S.Q., c.I-3) at the time of his or her election or appointment.”

Except as specifically set forth herein, the terms and conditions of the Combination Agreement remain in full force and effect, unamended.

Please sign and date below and return a copy to our attention to indicate that you agree to the amendment set out above. This letter agreement may be signed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall be deemed to constitute one and the same instrument.

Yours very truly,

**TSX GROUP INC.**

By: *(signed) Michael Ptasznik*  
Name: Michael Ptasznik  
Title: Co-Chief Executive Officer

The foregoing is hereby  
agreed to and accepted:

**BOURSE DE MONTRÉAL INC.**

*(signed) Luc Bertrand*  
Name: Luc Bertrand  
Title: President and Chief Executive Officer