

AMENDING AGREEMENT NO. 2 made as of the 31st day of March, 2011

BETWEEN:

TMX GROUP INC., (formerly known as TSX Group Inc.),
a corporation incorporated under the laws of the
Province of Ontario

(the "**Borrower**"),

-and-

BANK OF MONTREAL and the other banks and financial
institutions named as Lenders on the signature pages hereof

(together, the "**Lenders**"),

-and-

BANK OF MONTREAL, as administrative agent for the Lenders

(the "**Agent**")

WHEREAS the parties hereto have entered into, executed and delivered that certain credit agreement dated as of April 18, 2008, as amended by Amending Agreement No. 1 made as of December 1, 2010 entered into by the parties hereto (the "**Credit Agreement**");

AND WHEREAS the Borrower has requested the Lenders to amend the Credit Agreement as set out in this Agreement and all of the Lenders have agreed to do so;

AND WHEREAS the Borrower, the Lenders and the Agent are entering into this Agreement to amend the Credit Agreement accordingly;

NOW THEREFORE in consideration of these premises and the agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1 - INTERPRETATION

Section 1.1 Headings

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

Section 1.2 References

Unless otherwise specified, all references to Sections in this Agreement are to sections of the Credit Agreement. Defined terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement.

ARTICLE 2 - AMENDMENTS

Section 2.1 Additions to Section 1.1

The Credit Agreement is hereby amended pursuant to Section 12.3 of the Credit Agreement by inserting the following new definitions into Section 1.1 in the correct alphabetical order of the defined terms:

“**Cancellation Date**” means the day the Share Exchange Transaction is terminated or otherwise expires or is cancelled or abandoned.

“**Final Maturity Date**” means:

- (a) if neither the Cancellation Date nor the implementation of the Share Exchange Transaction has occurred by March 31, 2012, the 180th day after March 31, 2012; or
- (b) if either the Cancellation Date or the implementation of the Share Exchange Transaction has occurred by March 31, 2012, the 180th day after the earlier of (i) the Cancellation Date, and (ii) the implementation of the Share Exchange Transaction.

“**Initial Maturity Date**” means the earlier of (a) March 31, 2012, and (b) the 180th day after the earlier of (i) the Cancellation Date, and (ii) the implementation of the Share Exchange Transaction.

“**LSEG**” means London Stock Exchange Group plc, and its successors and assigns.

“**Merger Agreement**” means the Merger Agreement between the Borrower and LSEG dated February 9, 2011.

“Share Exchange Amendment” means, collectively, the amendments to the Credit Agreement set out in Section 2.6 of this Agreement.

“Share Exchange Transaction” means the arrangement of TMX Group Inc. under section 182 of the *Business Corporations Act* (Ontario) in accordance with Article 2 of the Form of Plan of Arrangement under section 182 of the *Business Corporations Act* (Ontario) set out in Schedule A to the Merger Agreement, subject to any amendment or variation thereto, provided that, after giving effect to such amendment or variation and the Share Exchange Amendment:

- (a) the TMX Group Inc. legal entity survives and continues to exist after the completion of such amended or varied Share Exchange Transaction; and
- (b) no Change of Control or other Default or Event of Default would occur as a result of, or would exist after the implementation of, such amended or varied Share Exchange Transaction.

Section 2.2 Amendments to Section 1.1

The Credit Agreement is hereby amended pursuant to Section 12.3 of the Credit Agreement by deleting the definition of “Maturity Date” in Section 1.1 in its entirety and substituting therefor the following:

“Maturity Date” means, (a) with respect to the amount of Aggregate Term Tranche Commitments for which the Borrower has elected to extend the Maturity Date pursuant to Section 2.1(b), the Final Maturity Date, and (b) with respect to all other Aggregate Term Tranche Commitments, the Initial Maturity Date.

Section 2.3 Amendment to Section 2.1(b)

The Credit Agreement is hereby amended by deleting Section 2.1(b) in its entirety and substituting therefor the following:

- “(b) Provided that no Default or Event of Default has occurred and is continuing, the Borrower may elect to extend the Maturity Date to the Final Maturity Date by (i) giving notice in writing (an “Extension Notice”) to the Agent not less than thirty (30) days and not more than ninety (90) days prior to the Initial Maturity Date specifying the amount of Aggregate Term Tranche Commitments in respect of which the Borrower has elected to extend the Maturity Date to the Final Maturity Date (the “Extended Commitments”), and (ii) making payment on the Initial Maturity Date to the Agent of the Extension Fee calculated and payable as provided in Section 3.9, which fee shall be paid as a condition precedent to the effectiveness of the extension of the Maturity Date to the Final Maturity Date pursuant to this Section. To the extent that the Maturity Date in respect of any portion of the Aggregate Term Tranche Commitments has not been extended by the Borrower to the Final Maturity Date pursuant to this Section, then such portion of the Aggregate Term Tranche

Commitments shall terminate in its entirety on the Initial Maturity Date and the Borrower shall repay on the Initial Maturity Date to the Agent (for receipt and on behalf of the Lenders) all Outstanding Principal Obligations in excess of the Extended Commitments.”.

Section 2.4 Amendment to Section 3.6

The Credit Agreement is hereby amended by adding the following as the final paragraph of Section 3.6:

“Notwithstanding the foregoing, effective as of April 18, 2011:

- (a) the Acceptance Fee Rate means 0.85% per annum, provided that no adjustment shall be made to the amount of any Acceptance Fee in respect of any BA Instrument purchased prior to April 18, 2011 and maturing on or after April 18, 2011;
- (b) the Applicable Margin for LIBOR Loans shall mean 0.85% per annum; and
- (c) the Applicable Margin for Prime Rate Loans and U.S. Base Rate Loans shall mean 0.00%.”.

Section 2.5 Amendment to Section 3.9

The Credit Agreement is hereby amended by deleting Section 3.9 in its entirety and substituting therefor the following:

“If the Borrower requests an extension of the Maturity Date to the Final Maturity Date in accordance with Section 2.1(b), the Borrower shall pay to the Agent (for receipt and on behalf of the Lenders) on the date provided for in Section 2.1(b) and as a condition precedent to such extension, a non-refundable extension fee equal to 0.05% of the amount of the Aggregate Term Tranche Commitments to be extended.”.

Section 2.6 Share Exchange Amendment

The Credit Agreement is hereby amended:

- (a) by deleting paragraph (a) of the definition of “Change of Control” in Section 1.1 in its entirety and substituting therefor the following paragraph (a):
 - “(a) in the case of the Borrower, the acquisition, other than pursuant to and in accordance with the Share Exchange Transaction, by any Person, or group of Persons acting jointly or in concert, of beneficial ownership, directly or indirectly, through a purchase, amalgamation, merger, exchange or other acquisition transaction or series of transactions, of Equity Interests in the Borrower entitling that Person, or group of Persons acting jointly or in concert, to exercise, or direct the exercise of, more than 50% of the total

voting power of the Voting Equity Interests in the Borrower, provided that:

- (i) such acquisition will not be a Change of Control if (A) Persons that beneficially own Voting Equity Interests in the Borrower immediately prior to the events giving rise to such acquisition own, directly or indirectly, a majority of the Voting Equity Interests or other voting securities of the surviving, continuing or transferee Person immediately after such acquisition in substantially the same proportion as their ownership of Voting Equity Interests in the Borrower immediately prior to the events giving rise to such acquisition, and (B) immediately following the completion of such acquisition a majority of the Borrower's board of directors continued to consist of Persons who were incumbent directors of the Borrower immediately prior to the events giving rise to such acquisition; and
 - (ii) as used in this definition, the term "acting jointly or in concert" has the meaning corresponding to the meaning given by Section 91 of the Securities Act (Ontario) or any successor provision, and "beneficial ownership" shall be determined in accordance with the Securities Act (Ontario), except that a Person will be deemed to have beneficial ownership of all Equity Interests that Person has the right to acquire irrespective of whether that right is exercisable immediately or only after the passage of time;"; and
- (b) by deleting in its entirety the opening paragraph of Section 9.2(e) up to, but not including, paragraph (i) of Section 9.2(e) and substituting therefor the following opening paragraph:

"Mergers, etc. Enter into, or permit any of its Material Subsidiaries to enter into, any reorganization, consolidation, amalgamation, arrangement, winding-up, liquidation, dissolution, merger or other similar transaction, other than the Share Exchange Transaction, unless no Default or Event of Default shall have occurred and be continuing at the time of such transaction or would exist immediately after giving effect to such transaction and".

ARTICLE 3 – AGGREGATE COMMITMENTS

Section 3.1 Aggregate Commitments

The Borrower, the Agent and the Lenders hereby acknowledge and agree that, as of the date of this Agreement:

- (a) all Revolving Tranche Commitments have been terminated and cancelled in their entirety; and

- (b) the Aggregate Commitments are limited to Aggregate Term Tranche Commitments in an aggregate outstanding principal amount as of the date of this Agreement of Cdn. \$430,000,000.

ARTICLE 4 - CONDITIONS PRECEDENT

Section 4.1 General

The amendments to the Credit Agreement specified in Article 2 are conditional upon, and shall not become effective until, the satisfaction or waiver of each of the following conditions precedent in a manner acceptable to the Agent, acting reasonably:

- (a) this Agreement shall have been executed and delivered by the Borrower, the Agent and all of the Lenders;
- (b) the Agent shall have received, in form and substance satisfactory to the Agent and its counsel, a certified copy of a resolution of the board of directors of the Borrower authorizing the execution and delivery of this Agreement;
- (c) the Borrower shall have paid to the Agent (for receipt and on behalf of the Lenders) on the date of this Agreement a non-refundable amendment fee equal to 0.10% of Cdn. \$430,000,000;
- (d) all reasonable legal fees, costs and expenses incurred by the Agent in connection with this Agreement as at and including the date hereof shall be paid in full or arrangements for the payment thereof acceptable to the Agent, acting reasonably, shall have been provided for; and
- (e) no event shall have occurred and be continuing, or would result from the entering into of this Agreement or the effectiveness of the amendments contemplated herein, which constitutes or would constitute a Default or an Event of Default.

ARTICLE 5 - REPRESENTATIONS AND WARRANTIES

Section 5.1 General

The Borrower hereby represents and warrants to the Agent and each of the Lenders as follows, and acknowledges that the Agent and each of the Lenders are relying thereon without independent inquiry in entering into this Agreement and providing Advances from time to time:

- (a) **Power and Capacity.** It has full power and capacity to enter into, deliver and perform its obligations under this Agreement and the Credit Agreement as amended by this Agreement.

- (b) **Due Authorization and No Conflict.** The execution and delivery of this Agreement by the Borrower and the performance by the Borrower of its obligations under the Credit Agreement as amended by this Agreement:
- (i) have been duly authorized by all necessary corporate action; and
 - (ii) do not and will not:
 - (A) conflict with or result in a material breach of any of the terms, conditions or provisions of (A) the constating documents or by-laws of the Borrower, (B) any Legal Requirement then applicable to the Borrower or any of its Material Subsidiaries or any Material Assets, or (C) any Material Contracts, or
 - (B) result in, require or permit (A) the imposition of any material Encumbrance (other than a Permitted Encumbrance) upon or with respect to any Material Assets now owned or hereafter acquired, (B) the acceleration of the maturity of any material Debt of, binding on or affecting the Borrower or any of its Material Subsidiaries or any Material Assets, or (C) any third party to terminate or acquire material rights under any Material Contracts.
- (c) **Valid and Enforceable Obligations.** Each of this Agreement and the Credit Agreement, as amended by this Agreement, constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, subject to bankruptcy, insolvency, arrangement and other laws affecting the enforcement of creditors' rights generally, equitable principles and the availability, in the discretion of a court of competent jurisdiction, of equitable remedies.
- (d) **Representations in Credit Agreement.** All of the representations and warranties made by it in the Credit Agreement (other than the representations and warranties in Section 8.1(d), Section 8.1(f), Section 8.1(i)(i), Section 8.1(i)(ii), Section 8.1(j), Section 8.1(k), Section 8.1(l), Section 8.1(p) and Section 8.1(r) referring to the Initial Drawdown Date deemed to be given only as of the Initial Drawdown Date) are and continue to be true, complete and correct in all respects, and no Default or Event of Default has occurred as of the date hereof.

ARTICLE 6 - GENERAL

Section 6.1 Confirmation of the Credit Agreement

The provisions of the Credit Agreement, as amended by the provisions hereof, are in full force and effect and are hereby confirmed and ratified, except that, on and after the date hereof, all references in the Credit Agreement to "this Agreement", "hereof", "hereto" and "hereunder" and similar expressions referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended hereby.

Section 6.2 Ratification, No Waiver

The Borrower confirms that the entering of this Agreement by the Agent and all of the Lenders shall not constitute waiver of or modification of or to any provision of the Credit Agreement or of any Default or Event of Default or suspend, waive or affect any right of the Agent or the Lenders to demand strict compliance with and performance of any provision of the Credit Agreement.

Section 6.3 Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 6.4 Binding Effect


This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns permitted under the Credit Agreement.

Section 6.5 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. Executed counterparts may be delivered by facsimile or electronic transmission.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TMX GROUP INC.

Per: 
Authorized Signing Officer

Michael Ptasznik
Chief Financial Officer

BANK OF MONTREAL (as Agent)

Per: _____
Authorized Signing Officer

BANK OF MONTREAL (as Lender)

Per: _____
Authorized Signing Officer

CAISSE CENTRALE DESJARDINS (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

NATIONAL BANK OF CANADA (as Lender)

Per: _____
Authorized Signing Officer

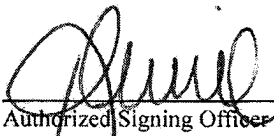
Per: _____
Authorized Signing Officer

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

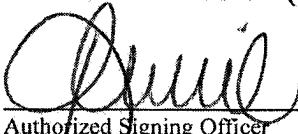
TMX GROUP INC.

Per: _____
Authorized Signing Officer

BANK OF MONTREAL (as Agent)

Per:  _____
Authorized Signing Officer
Jeff Currie
Vice President

BANK OF MONTREAL (as Lender)

Per:  _____
Authorized Signing Officer
Jeff Currie
Vice President

CAISSE CENTRALE DESJARDINS (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

NATIONAL BANK OF CANADA (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

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TMX GROUP INC.

Per: _____
Authorized Signing Officer

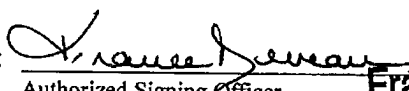
BANK OF MONTREAL (as Agent)

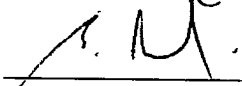
Per: _____
Authorized Signing Officer

BANK OF MONTREAL (as Lender)

Per: _____
Authorized Signing Officer

CAISSE CENTRALE DESJARDINS (as Lender)

Per:  _____
Authorized Signing Officer **France Deveau**
Vice-President

Per:  _____
Authorized Signing Officer **Geoff Bond**
Vice-President

NATIONAL BANK OF CANADA (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TMX GROUP INC.

Per: _____
Authorized Signing Officer

BANK OF MONTREAL (as Agent)

Per: _____
Authorized Signing Officer

BANK OF MONTREAL (as Lender)

Per: _____
Authorized Signing Officer

CAISSE CENTRALE DESJARDINS (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

NATIONAL BANK OF CANADA (as Lender)

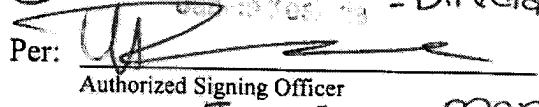
Per: Ben Ciallella
Authorized Signing Officer

Per: [Signature]
Authorized Signing Officer

ROYAL BANK OF CANADA (as Lender)

Per: 
Authorized Signing Officer

Janice Keating - Director

Per: 
Authorized Signing Officer

Ian Toone - managing Director

THE TORONTO-DOMINION BANK (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

BANK OF TOKYO-MITSUBISHI UFJ (CANADA) (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

BANK OF AMERICA N.A., CANADA BRANCH (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

ROYAL BANK OF CANADA (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

THE TORONTO-DOMINION BANK (as Lender)

Per: _____ **Adam Merrett**
Authorized Signing Officer **Senior Manager**
National Account

Per: _____ **M. Fitzgerald**
Authorized Signing Officer **AVP Credit**

BANK OF TOKYO-MITSUBISHI UFJ (CANADA) (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

BANK OF AMERICA N.A., CANADA BRANCH (as Lender)

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Authorized Signing Officer

Per: _____
Authorized Signing Officer

ROYAL BANK OF CANADA (as Lender)

Per: _____
Authorized Signing Officer


Per: _____
Authorized Signing Officer

THE TORONTO-DOMINION BANK (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

BANK OF TOKYO-MITSUBISHI UFJ (CANADA) (as Lender)

Per:  _____
Authorized Signing Officer

Neil Ghai
Vice President

Per: _____
Authorized Signing Officer

BANK OF AMERICA N.A., CANADA BRANCH (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

ROYAL BANK OF CANADA (as Lender)

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THE TORONTO-DOMINION BANK (as Lender)

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Authorized Signing Officer

Per: _____
Authorized Signing Officer

BANK OF AMERICA N.A., CANADA BRANCH (as Lender)

Per: _____
Authorized Signing Officer

Jason Hoogenboom
Senior Vice President

Per: _____
Authorized Signing Officer