

AMENDING AGREEMENT NO. 3 made as of the 16th day of December, 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 and as further amended by Amending Agreement No. 2 made as of March 31, 2011 (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 Amendments to Section 1.1

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

“Financial Assistance” means (a) any purchase from any other Person of any shares, stocks, bonds, notes, debentures or other securities issued by such other Person or any capital contribution (by means of transfers of money or Assets) to any other Person, (b) any arrangement whereby a Person has agreed (contingently or otherwise) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of another Person or enable another Person to pay or perform any of its obligations, (c) any advances, loans or other extensions of credit, guarantees, indemnities or other contingent liabilities in the nature of a guarantee or indemnity in favour of any other Person (including any arrangement whereby a Person has agreed (contingently or otherwise) to purchase or acquire Debt of another Person for the purpose of, or having the economic effect of, maintaining working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of another Person or enabling another Person to pay or perform any of its obligations), or (d) any arrangement whereby a Person has agreed (contingently or otherwise) to purchase, lease or otherwise acquire any interest in any Assets or services or enter into any other transaction for the purpose of, or having the economic effect of, maintaining working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of another Person or enabling another Person to pay or perform any of its obligations.

Section 2.2 Amendments to Section 1.1

The Credit Agreement is hereby amended by deleting the definitions of “CDCC Daylight Facility”, “CDCC Failed Settlement Facility”, “CDCC Liquidity Facility”, “Final Maturity Date” and “Initial Maturity Date” in Section 1.1 in their entirety and inserting the following replacement definitions into Section 1.1 in the correct alphabetical order of the defined terms:

“CDCC Daylight Facility” means the uncommitted daylight liquidity credit facility extended by one or more Canadian chartered banks to CDCC with advances thereunder:

- (a) used daily for the sole purpose of CDCC paying, in its capacity as central counterparty and clearing house for sale and repurchase, derivatives and fixed income transactions, the purchase price under fixed income securities trades (including both cash and repurchase transactions) settling on such day in the CDS System pending the payment at the end of the same day of such purchase price to CDCC by the CDCC member that agreed to purchase such fixed income securities from CDCC;
- (b) to be repaid at the end of the same day (i) when such CDCC member pays such purchase price to CDCC, or (ii) failing such payment by such CDCC member, from the proceeds of advances under the CDCC Failed Settlement Facility; and
- (c) secured by a pledge by CDCC of securities and the proceeds thereof,

and includes any credit facility resulting from a Permitted Refinancing (but without application of items (a) and (b) of the definition thereof) of such uncommitted daylight liquidity credit facility.

“CDCC Failed Settlement Facility” means any committed or uncommitted liquidity credit facility extended by one or more Canadian chartered banks to CDCC by means of purchases of securities by such banks under global master repurchase agreements between such banks and CDCC with purchase proceeds thereunder:

- (a) used to repay advances under CDCC Daylight Facility applied by CDCC to purchase on any day fixed income securities in the CDS System where the CDCC clearing member that agreed to purchase such fixed income securities from CDCC fails to pay at the end of the same day to CDCC the purchase price for such fixed income securities;
- (b) to be repaid when CDCC ultimately sells such purchased fixed income securities (i) to the CDCC clearing member that failed to settle its trade with CDCC, or (ii) as otherwise permitted under applicable Legal Requirements; and
- (c) secured by a pledge by CDCC of securities and the proceeds thereof,

and includes any credit facility resulting from a Permitted Refinancing (but without application of items (a) and (b) of the definition thereof) of any such uncommitted liquidity credit facility.

“CDCC Liquidity Facility” means the liquidity credit facility extended by a syndicate of Canadian financial institutions to CDCC with advances thereunder:

- (a) used for the sole purpose of providing liquidity to CDCC as may be required to enable CDCC, in its capacity as central counterparty and clearing house for sale and repurchase, derivatives and fixed income transactions, to settle in a timely fashion its payment obligations in such

capacity to its members where CDCC is unable to obtain sufficient liquidity for such purposes from its normal sources of liquidity; and

- (b) secured by a pledge by CDCC of securities and the proceeds thereof,

and includes any credit facility resulting from a Permitted Refinancing (but without application of items (a) and (b) of the definition thereof) of such liquidity credit facility.

“Final Maturity Date” means June 29, 2012.

“Initial Maturity Date” means December 26, 2011.

Section 2.3 Amendment to Section 9.2(b)(i)(B)

The Credit Agreement is hereby amended by deleting Section 9.2(b)(i)(B) in its entirety and substituting therefor the following:

“(B) any Debt of CDCC:

- (I) up to an aggregate maximum principal amount of \$700,000,000 (or such other greater or lesser aggregate principal amount of availability under the CDCC Daylight Facility required to be maintained at any time by CDCC pursuant to risk management standards required or accepted at such time by Governmental Authorities regulating CDCC at such time) incurred pursuant to the CDCC Daylight Facility;
- (II) up to an aggregate maximum principal amount of \$100,000,000 (or such other greater or lesser aggregate principal amount of availability under the CDCC Liquidity Facility required to be maintained at any time by CDCC pursuant to risk management standards required or accepted at such time by Governmental Authorities regulating CDCC at such time) incurred pursuant to the CDCC Liquidity Facility;
- (III) up to an aggregate maximum principal amount of \$4,800,000,000 (or such other greater or lesser aggregate principal amount of availability under the CDCC Failed Settlement Facilities required to be maintained at any time by CDCC pursuant to risk management standards required or accepted at such time by Governmental Authorities regulating CDCC at such time) incurred pursuant to one or more of the CDCC Failed Settlement Facilities; or
- (IV) incurred pursuant to the CDCC Systemic Risk Facility,

provided that:

- (1) other than as provided for in paragraph (2) below, neither the Borrower nor any of its Subsidiaries (other than CDCC) has at any time any obligation, contingent or otherwise, in respect of or guaranteeing, or having the economic effect of guaranteeing (x) any such Debt of CDCC, (y) any CDCC Clearing Related Obligations, or (z) any other obligations of CDCC; and
- (2) the aggregate outstanding amount of all Financial Assistance provided to CDCC or any of its creditors, in their respective capacities as such, by the Borrower or any of its Subsidiaries (other than CDCC) shall not exceed at any time the maximum amount of \$45,000,000;”

ARTICLE 3- CONDITIONS PRECEDENT

Section 3.1 General

The amendments to the Credit Agreement specified in Article 2 are conditional upon, and shall not become effective until, the satisfaction 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) all reasonable legal fees, costs and expenses incurred by the Lenders or the Agent in connection with this Agreement as at and including the date hereof shall be paid in full; and
- (d) 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 4 - REPRESENTATIONS AND WARRANTIES

Section 4.1 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 5 - GENERAL

Section 5.1 Extension of Initial Maturity Date

The Borrower hereby gives, and the Lenders hereby acknowledge receiving, an Extension Notice pursuant to Section 2.1(b) of the Credit Agreement to extend the

Maturity Date of all of the Aggregate Term Tranche Commitments to the Final Maturity Date.

Section 5.2 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 5.3 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 5.4 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 5.5 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.

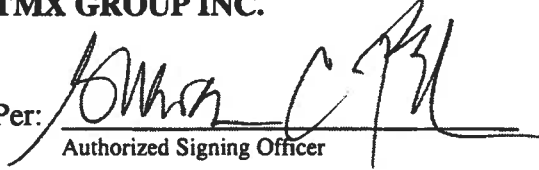
Section 5.6 Counterparts

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.

[Signature pages follow.]

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: _____
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.

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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: France Deveau France Deveau
Authorized Signing Officer Vice-President

Per: Rod O'Hara
Authorized Signing Officer
ROD O'HARA, DIRECTOR

NATIONAL BANK OF CANADA (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

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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: B. Gallella
Authorized Signing Officer

Per: [Signature]
Authorized Signing Officer

ROYAL BANK OF CANADA (as Lender)

Per: J.W. McMahon
Director, Broker Dealer Segment

Per: *Janice Koshida*
Authorized Signing Officer *Janice Koshida*
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

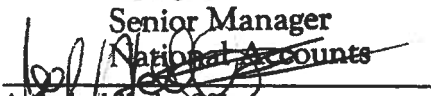
ROYAL BANK OF CANADA (as Lender)

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

THE TORONTO-DOMINION BANK (as Lender)

Per: 
Authorized Signing Officer **Alan Merrett**

Per: 
Authorized Signing Officer **Senior Manager
National Accounts**

Jeffrey Hollands
Manager Commercial Credit
Commercial National Accounts

**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

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ROYAL BANK OF CANADA (as Lender)

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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

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

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Authorized Signing Officer

Per: _____
Authorized Signing Officer