



PROXY, solicited by and on behalf of management, for the annual and special meeting of shareholders of TSX Group Inc. to be held at 10:00 a.m. (Eastern Time) on Wednesday, June 11, 2008 at MaRS Centre Auditorium, 101 College Street, Toronto, Ontario, Canada.

I appoint **Wayne C. Fox**, Chair of the Board of TSX Group Inc. (“TSX Group”), or failing him, **J. Spencer Lanthier**, Chair of the Finance and Audit Committee of TSX Group, or instead of either of them, _____ as my proxyholder, with full power of substitution, to attend, vote and otherwise act on my behalf at the **annual and special meeting of shareholders of TSX Group to be held on Wednesday, June 11, 2008, (the “Meeting”)** and any continuation of the Meeting after an adjournment or postponement, on the following matters:

1. ELECTION OF DIRECTORS

Vote FOR or WITHHOLD FROM VOTING in the election as Directors as follows:

	FOR	WITHHOLD FROM VOTING		FOR	WITHHOLD FROM VOTING
Luc Bertrand	<input type="checkbox"/>	<input type="checkbox"/>	Tullio Cedraschi	<input type="checkbox"/>	<input type="checkbox"/>
Raymond Chan	<input type="checkbox"/>	<input type="checkbox"/>	Denyse Chicoyne	<input type="checkbox"/>	<input type="checkbox"/>
Wayne C. Fox	<input type="checkbox"/>	<input type="checkbox"/>	Raymond Garneau	<input type="checkbox"/>	<input type="checkbox"/>
John A. Hagg	<input type="checkbox"/>	<input type="checkbox"/>	Harry A. Jaako	<input type="checkbox"/>	<input type="checkbox"/>
J. Spencer Lanthier	<input type="checkbox"/>	<input type="checkbox"/>	Jean Martel	<input type="checkbox"/>	<input type="checkbox"/>
Owen McCreery	<input type="checkbox"/>	<input type="checkbox"/>	John P. Mulvihill	<input type="checkbox"/>	<input type="checkbox"/>
Carmand Normand	<input type="checkbox"/>	<input type="checkbox"/>	Kathleen M. O’Neill	<input type="checkbox"/>	<input type="checkbox"/>
Gerri B. Sinclair	<input type="checkbox"/>	<input type="checkbox"/>	Jean Turmel	<input type="checkbox"/>	<input type="checkbox"/>
Laurent Verreault	<input type="checkbox"/>	<input type="checkbox"/>			

2. APPOINTMENT OF KPMG LLP AS OUR AUDITOR AT A REMUNERATION TO BE FIXED BY THE DIRECTORS

FOR **WITHHOLD FROM VOTING**

3. AMENDMENT TO OUR RESTATED ARTICLES OF INCORPORATION RESPECTING NAME CHANGE

- FOR** the amendment to our Restated Articles of Incorporation to change our name from TSX Group Inc./Groupe TSX Inc. to TMX Group Inc./Groupe TMX Inc., as described in our Management Information Circular for the Meeting, or
- AGAINST** the amendment to our Restated Articles of Incorporation to change our name from TSX Group Inc./Groupe TSX Inc. to TMX Group Inc./Groupe TMX Inc., as described in our Management Information Circular for the Meeting.

4. AMENDMENTS TO OUR RESTATED ARTICLES OF INCORPORATION RESPECTING SHARE OWNERSHIP RESTRICTION

- FOR** the amendments to our Restated Articles of Incorporation to reflect the fact that we have agreed to be subject to the restriction that no person or combination of persons acting jointly or in concert may beneficially own or exercise control or direction over more than 10 per cent of any class or series of our voting shares, without the prior approval of Québec’s Autorité des marchés financiers, in addition to the approval of the Ontario Securities Commission, as described in our Management Information Circular for the Meeting, or
- AGAINST** the amendments to our Restated Articles of Incorporation to reflect the fact that we have agreed to be subject to the restriction that no person or combination of persons acting jointly or in concert may beneficially own or exercise control or direction over more than 10 per cent of any class or series of our voting shares, without the prior approval of Québec’s Autorité des marchés financiers, in addition to the approval of the Ontario Securities Commission, as described in our Management Information Circular for the Meeting.

In addition, this proxy confers discretionary authority upon the person I appoint in respect of any amendments, variations or additions to the matters identified above and on all other matters that may properly come before the Meeting or any continuation of the Meeting after an adjournment or postponement.

The shares will be voted according to the choices marked on the previous page. If no choice is marked for an item, the shares will be voted FOR: the election as Directors of all the nominees specified above; the appointment of KPMG LLP as our auditor at a remuneration to be fixed by the Directors; the amendment to our Restated Articles of Incorporation to change the name of TSX Group Inc./Groupe TSX Inc. to TMX Group Inc./Groupe TMX Inc.; and the amendments to our Restated Articles of Incorporation respecting share ownership restriction, as described in each case in our Management Information Circular for the Meeting.

Dated this _____ day of _____, 2008.

Name of Shareholder (please print)

Signature of Shareholder

YOU MAY APPOINT SOMEONE (WHO DOES NOT NEED TO BE A SHAREHOLDER) OTHER THAN THE PERSONS DESIGNATED ABOVE TO ATTEND, VOTE AND ACT ON YOUR BEHALF AT THE MEETING BY CROSSING OUT THE NAMES PRINTED ON THE PROXY AND FILLING IN THE NAME OF THAT PERSON IN THE SPACE PROVIDED.

-Please see below for voting options and instructions-

Voting Options and Instructions

In addition to voting by mail, your voting instructions can also be conveyed by fax, as described below and in our Management Information Circular.

Vote By Mail

1. If this proxy is not dated in the space provided, it will be deemed to bear the date on which it was mailed to you by management of TSX Group.
2. If the shareholder is an individual, please sign exactly as your shares are registered. If the shareholder is a corporation, this proxy must be executed by a duly authorized officer or attorney of the shareholder and, if the corporation has a corporate seal, its corporate seal should be affixed. If shares are registered in the name of an executor, administrator or trustee, please sign exactly as the shares are registered. If the shares are registered in the name of a deceased shareholder, the shareholder's name must be printed in the space provided, the proxy must be signed by the legal representative with his name printed below his signature and evidence of authority to sign on behalf of the shareholder must be attached to this proxy.
3. If a share is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote in respect of each share so held, but if more than one of them is present or represented by proxy, they shall vote together in respect of each share so held.
4. In many cases, shares beneficially owned by a shareholder (a "Non-Registered Shareholder") are registered in the name of a securities dealer or broker or other intermediary, or a clearing agency ("nominees"). Non-Registered Shareholders should, in particular, review the sections entitled "How can a Non-Registered Shareholder vote by mail" and "How can a Non-Registered Shareholder vote in person at the Meeting" in the accompanying Management Information Circular and carefully follow the instructions of their nominees.
5. To be valid, this proxy must be signed and deposited with the Transfer Agent for TSX Group, CIBC Mellon Trust Company, by mail or by courier at P.O. Box 721, Agincourt, Ontario, M1S 0A1, or if delivered by facsimile at 416-368-2502, not later than 5:00 p.m. (Eastern Time) on Monday, June 9, 2008 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.
6. Reference should be made to the accompanying Management Information Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

The shares represented by this proxy will be voted for, against or withheld, as applicable, from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.