

DECISION No. 2012-PDG-0078

Recognition of Maple Group Acquisition Corporation as a clearing house under section 12 of the *Derivatives Act*, R.S.Q., c. I-14.01

Recognition of TMX Group Inc. as a clearing house under section 12 of the *Derivatives Act*, R.S.Q., c. I-14.01

Recognition of Bourse de Montréal Inc. as a clearing house under section 12 of the *Derivatives Act*, R.S.Q., c. I-14.01

Recognition of Canadian Derivatives Clearing Corporation as a clearing house under section 12 of the *Derivatives Act*, R.S.Q., c. I-14.01

Exemption from recognition of Maple Group Acquisition Corporation as a clearing house under the *Securities Act*, R.S.Q., c. V-1.1;

Exemption from recognition of TMX Group Inc. as a clearing house under the *Securities Act*, R.S.Q., c. V-1.1;

Exemption from recognition of Bourse de Montréal Inc. as a clearing house under the *Securities Act*, R.S.Q., c. V-1.1;

Exemption from recognition of Canadian Derivatives Clearing Corporation as a clearing house under the *Securities Act*, R.S.Q., c. V-1.1;

Whereas on October 3, 2011, Maple Group Acquisition Corporation (“Maple”) filed the following documents with the Autorité des marchés financiers (the “Autorité”) as part of a two-stage integrated transaction seeking to acquire all the issued and outstanding common shares of TMX Group Inc. (“TMX Group”):

1. an application for recognition of Maple as a clearing house under the *Derivatives Act*, R.S.Q., c. 1-14.01 (the “Derivatives Act”), as the proposed parent holding company of TMX Group;
2. an application for exemption from recognition of Maple as a clearing house under the *Securities Act*, R.S.Q., c. V-1.1 (the “Securities Act”), as the proposed parent holding company of TMX Group;
3. an application for recognition of TMX Group as a clearing house under the Derivatives Act, as indirect parent holding company of Canadian Derivatives Clearing Corporation (“CDCC”), and
4. an application for exemption from recognition of TMX Group as a clearing house under the Securities Act, as indirect parent holding company of CDCC

(collectively, the “Application”);

Whereas Maple is a corporation formed by Alberta Investment Management Corporation, Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, CIBC World Markets Inc., Desjardins Financial Corporation Inc., Dundee Capital Markets, Fonds de

solidarité des travailleurs du Québec (F.T.Q.), GMP Capital Inc., The Manufacturers Life Insurance Company, National Bank Financial & Co. Inc., Ontario Teachers' Pension Plan Board, Scotia Capital Inc. and TD Securities Inc. (individually, an "Original Maple Shareholder", and collectively, the "Original Maple Shareholders");

Whereas Bourse de Montréal Inc. ("Bourse") is the parent holding company of CDCC;

Whereas on November 12, 1987, the Commission des valeurs mobilières du Québec (the "CMVQ") issued Decision No. 8601 [(1987), Vol. XVIII, No. 46, B.C.V.M.Q., 3] ("Decision No. 8601") recognizing Trans Canada Options Inc. as a self-regulatory organization under section 174 of the Securities Act;

Whereas on December 21, 1995, the CMVQ issued Decision No. 1995-C-0580 [(1996), Vol. XXVII, No. 3, B.C.V.M.Q., 25] approving, under section 174 of the Securities Act, the amendment made to the constating documents of Trans Canada Options Inc. for the purpose of changing its name to "Corporation Canadienne de Compensation de Produits Dérivés" and, in its English version, "Canadian Derivatives Clearing Corporation";

Whereas under section 740 of *An Act respecting the Autorité des marchés financiers*, R.S.Q., c. A-33.2 (the "AAMF"), a clearing house recognized as a self-regulatory organization under the Securities Act as of February 1, 2004 shall be authorized to carry on business in Québec in accordance with the prescribed conditions and is subject to sections 74 to 91 of the AAMF;

Whereas under section 230 of the Derivatives Act, a clearing house authorized under Title VI of the Securities Act or a self-regulatory organization recognized under Title III of the AAMF before February 1, 2009, which carries on business relating to transactions subject to the Derivatives Act, is authorized to continue carrying on business in Québec in accordance with the terms and conditions prescribed by the Autorité under those Acts, or, effective from the date that it determines, in accordance with the new conditions it prescribes under the Derivatives Act;

Whereas on October 6, 2010, the Autorité issued Decision No. 2010-PDG-0169 exempting CDCC from the obligations prescribed in Title VI of the Securities Act regarding the clearing by CDCC of repurchase transactions and cash buy or sell trades of bonds of a Crown corporation of the Government of Canada or of a territory of Canada, and in Chapter II of Title III of the AAMF regarding the clearing by CDCC of repurchase transactions and cash buy or sell trades of bonds of the Government of Canada or of a territory of Canada and bonds of a Crown corporation of the Government of Canada or of a territory of Canada [(2010), Vol. 7, No. 40, B.A.M.F., 1837] ("Decision No. 2010-PDG-0169");

Whereas on May 13, 2011, CDCC filed with the Autorité an application for recognition as a clearing house under the Derivatives Act and an application for exemption from recognition as a clearing house under the Securities Act (the "CDCC Application");

Whereas on May 13, 2011, the Autorité published a notice of the CDCC Application in its Bulletin [(2011), Vol. 8, No. 19, B.A.M.F., 237] and invited interested persons to submit their observations in writing under section 14 of the Derivatives Act;

Whereas Maple requested the Autorité to process the CDCC Application concurrently with its own to ensure that they would be processed in a harmonized, cohesive manner;

Whereas on October 7, 2011, the Autorité published a notice of the application in its Bulletin [(2011), Vol. 8, No. 40, B.A.M.F., 237]] and invited interested persons to submit their observations in writing under section 14 of the Derivatives Act and section 66 of the AAMF;

Whereas on November 24 and 25, 2011, the Autorité held public hearings in which interested persons were able to present their comments;

Whereas on April 30, 2012, Maple filed with the Autorité a letter of amendment of the application which took into account the comments formulated, particularly as regards Maple's governance, including the representation of directors who are unrelated to Original Maple Shareholders and the filing with the Autorité of an annual certificate by each of the Original Maple Shareholders to the effect that it is not acting jointly or in concert with another Original Maple Shareholder for so long as it holds any right to appoint a director to the Maple Board of Directors or for so long as a partner, officer, director or employee of this Original Maple Shareholder is a director on the Maple Board of Directors, and which also took into account the creation of a Derivatives Committee and the undertakings made to the Autorité (the "Letter of April 30, 2012");

Whereas on May 2, 2012, the Autorité issued Decision No. 2012-PDG-0075 ("Decision No. 2012-PDG-0075") authorizing Maple and the Original Maple Shareholders to act jointly or in concert as beneficial owners of, or persons exercising control or direction over, voting shares of TMX Group and of the Bourse, and authorizing the Original Maple Shareholders to act jointly or in concert as beneficial owners of, or persons exercising control or direction over, voting shares of Maple, pursuant to which the Original Maple Shareholders are subject to obligations.

Whereas under section 12 of the Derivatives Act, no regulated entity may carry on derivatives business activities in Québec unless it is recognized by the Autorité as an exchange, a published market, a clearing house, an information processor or a self-regulatory organization;

Whereas under section 15 of the Derivatives Act, the Autorité may recognize a regulated entity on the terms and conditions it determines;

Whereas under section 17 of the Derivatives Act, the Autorité may, in addition, require a clearing house to obtain recognition as a self-regulatory organization under Title III of the AAMF in order to carry on its business activities;

Whereas under section 263 of the Securities Act, the Autorité may, on such conditions as it may determine, exempt a person or a group of persons from any or all of the requirements under Titles II to VI or applicable regulations where it considers the exemption not to be detrimental to the protection of investors;

Whereas the Autorité considers it appropriate to grant Maple recognition as a clearing house in Quebec, as the proposed parent holding company of TMX Group, subject to Maple's compliance with certain conditions established by this Decision and with the undertakings made to the Autorité on April 30, 2012 ("Maple's Undertakings");

Whereas Maple's Undertakings with respect to CDCC are reproduced in this Decision as conditions hereof;

Whereas the Autorité considers it appropriate to grant TMX Group recognition as a clearing house in Quebec, as the parent holding company of the Bourse, subject to TMX Group's compliance with certain conditions established by this Decision;

Whereas the Autorité considers it appropriate to grant the Bourse recognition as a clearing house in Quebec, as the parent holding company of CDCC, subject to the Bourse's compliance with certain conditions established by this Decision;

Whereas the Autorité considers it appropriate to grant CDCC recognition as a clearing house in Quebec, subject to CDCC's compliance with certain conditions established by this Decision.

Whereas two different regimes could apply to the adoption and amendment of CDCC's operating rules governing its clearing of derivatives or securities if no exemption from recognition as a clearing house under the Securities Act were granted to Maple, TMX Group, the Bourse and CDCC;

Whereas the Autorité considers it appropriate to grant Maple an exemption from recognition as a clearing house, as the proposed parent holding company of TMX Group, to carry on its securities business activities in Québec, subject to Maple's compliance with certain conditions established by this Decision and with Maple's Undertakings;

Whereas the Autorité considers it appropriate to grant TMX Group an exemption from recognition as a clearing house, as the parent holding company of the Bourse, to carry on its securities business activities in Québec, subject to TMX Group's compliance with certain conditions established by this Decision;

Whereas the Autorité considers it appropriate to grant the Bourse an exemption from recognition as a clearing house, as the parent holding company of CDCC, to carry on its securities business activities in Québec, subject to the Bourse's compliance with certain conditions established by this Decision;

Whereas the Autorité considers it appropriate to grant CDCC an exemption from recognition as a clearing house, to carry on its securities business activities in Quebec, subject to CDCC's compliance with certain conditions established by this Decision;

Whereas the Autorité does not consider it appropriate to require Maple, as the proposed parent holding company of TMX Group, or TMX Group, as the parent holding company of the Bourse, or the Bourse, as the parent holding company of CDCC, or CDCC, to obtain recognition as self-regulatory organizations under Title III of the AAMF in order to carry on their business activities as clearing houses;

Whereas the Autorité considers that issuing this Decision is not contrary to public interest;

Now therefore:

The Autorité, under section 12 of the Derivatives Act, recognizes the following corporations as clearing houses in Quebec:

- 1-Maple Group Acquisition Corporation;
- 2-TMX Group Inc.;
- 3-Bourse de Montréal Inc.; and
- 4-Canadian Derivatives Clearing Corporation.

The Autorité, under section 263 of the Securities Act, exempts the following corporations from recognition as clearing houses authorized to carry on securities business activities in Quebec

5-Maple Group Acquisition Corporation;

6-TMX Group Inc.;

7-Bourse de Montréal Inc.; and

8-Canadian Derivatives Clearing Corporation.

The Autorité hereby revokes Decision No. 8601 and Decision No. 2010-PDG-0169 and replaces them with this Decision.

CONDITIONS

This Decision is subject to the terms and conditions set out in Parts I to IV hereinafter.

INTERPRETATION

For the purposes of Parts I to III:

(a) a person resident in the Province of Québec means an individual who is considered to be a resident of the Province of Québec under the *Taxation Act*, R.S.Q., c. I-3;

(b) the terms “control”, “beneficial ownership” and “acting jointly or in concert” have the meaning provided under sections 1.4, paragraph 1.8(5) and section 1.9 of *Regulation 62-104 respecting Take-Over Bids and Issuer Bids*, R.R.Q., c. V-1.1, r. 35, as amended from time to time, *mutatis mutandis*, and, for greater certainty, include persons deemed or presumed to be acting jointly or in concert within the meaning of that expression, and the exercise of control or direction over any class or series of voting shares of Maple, TMX Group or the Bourse shall be determined in accordance with section 90 of the Securities Act;

(c) a person is independent if such person fulfills the independence criteria set out in section 1.4 of *Regulation 52-110 respecting Audit Committees*, R.R.Q., c. V-1.1, r. 28, as amended from time to time, but is not independent where such person is:

(i) a partner, director, officer or employee of a "marketplace participant" of a "marketplace" owned or operated by Maple or its affiliates or an associate of a partner, director, officer or employee of a "marketplace participant" of a "marketplace" owned or operated by Maple or its affiliates (in each case, the terms "marketplace participant" and "marketplace" having the definitions as set out in *Regulation 21-101 respecting Marketplace Operation*); or

(ii) a partner, director, officer or employee of a "marketplace participant" of a "marketplace" owned or operated by Maple or its affiliates or an associate of a partner, director, officer or employee of a "marketplace participant" of a "marketplace" owned or operated by Maple (in each case, the terms "marketplace participant" and "marketplace" having the definitions as set out in *Regulation 21-101 respecting Marketplace Operation*) who is responsible for or is

actively or significantly engaged in the day-to-day operations and business activities of this marketplace participant.

- (d) a director is unrelated to Original Maple Shareholders if this person:
- (i) is not a partner, officer or employee of an Original Maple Shareholder or any of its affiliates (or an associate of that partner, officer or employee) and for this purpose “officer” means (A) a chief executive officer, a chief operating officer, a chief financial officer, a president, a vice-president, a secretary, an assistant secretary, a treasurer, an assistant treasurer and a manager, (B) every individual who is designated as an officer under a by-law or similar authority, and (C) every individual who performs functions similar to those normally performed by an individual referred to in clause (A) or (B) ;
 - (ii) is not nominated under a Maple Nomination Agreement;
 - (iii) is not a director of an Original Maple Shareholder or any of its affiliates (or an associate of that director); and
 - (iv) does not have, and has not had, any relationship with an Original Maple Shareholder that could, in the view of Maple’s Governance Committee having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of Maple; and

(e) the Maple Governance Committee may waive the restrictions set out in subparagraph (d)(iii) above provided that:

- (i) the individual being considered does not have, and has not had, any relationship with an Original Maple Shareholder that could, in the view of Maple’s Governance Committee having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of Maple;
- (ii) Maple publicly discloses the waiver and the reasons for which the particular candidate was selected;
- (iii) Maple provides advance notice to the Autorité, at least 15 business days before the public disclosure in subparagraph (e)(ii) is made; and
- (iv) the Autorité does not object within 15 business days following receipt of the notice under subparagraph (e)(iii).

For the purposes of Section V of Part I, Section IV of Part II, Section IV of Part III and Section III of Part IV

(a) all references to derivatives (whether exchange-traded, over-the-counter or otherwise) and related products pertain to (i) equity, interest rate, currency, index and exchange-traded fund derivatives, (ii) the clearing of fixed income transactions (fixed income transactions means “Repurchase Transactions” and “Cash Buy or Sell Trades” on securities that are eligible for Repurchase Transactions (i.e., on “Acceptable Securities”), with each of these capitalized terms having the meaning given thereto in the Canadian Derivatives Clearing

Corporation (“CDCC”) Rules), and (iii) other types of derivatives and related products under the responsibility of the Bourse or CDCC, as the case may be, on the date hereof or which may reasonably be developed under the responsibility thereof, but excludes iv) the types of derivatives and related products under the responsibility of Natural Gas Exchange Inc., Shorcan Brokers Limited and Shorcan Energy Brokers Inc. on the date hereof or which may reasonably be developed under the responsibility thereof.

PART I – MAPLE

I. SHARE OWNERSHIP

(a) No person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than ten percent (10%) of any class or series of voting shares of Maple, without the prior approval of the Autorité.

(b) Maple shall promptly inform the Autorité in writing, if it becomes aware that any person or company or any combination of persons or companies acting jointly or in concert beneficially own or exercises control or direction over more than ten percent (10%) of any class or series of voting shares of Maple without having obtained the prior approval of the Autorité, and Maple shall take the necessary steps to immediately remedy the situation, in compliance with Maple’s articles of incorporation.

(c) Maple shall promptly inform the Autorité in writing of any agreement related to the exercise of voting rights attached to the common shares of Maple, of which it has been informed.

II. GOVERNANCE STRUCTURE

(a) Arrangements made by Maple shall ensure fair, meaningful and diverse representation of the interested parties, given the nature and structure of Maple, TMX Group, the Bourse and CDCC, on Maple’s board of directors and any Maple board committees, and the maintenance of a reasonable number and proportion of directors unrelated to Maple, TMX Group, the Bourse and CDCC, and their participants, clearing members, users of services or clearing house facilities, or shareholders, for the purpose of ensuring the diversity of the board.

(b) Maple’s board of directors shall be comprised of:

(i) such number of directors who are independent and represent at least 50% of the total number of directors nominated for election;

(ii) such number of directors who are residents of the Province of Québec and represent at least 25% of the total number of directors nominated for election;

(iii) such number of directors who have expertise in derivatives and represent at least 25% of the total number of directors nominated for election; and

(iv) one director drawn from the Canadian independent investment dealer community (for greater certainty, excluding investment dealers which are affiliates

of Canadian Schedule I banks under the *Bank Act*, SC 1991, c 46 (the “Bank Act”)) and for so long as a Maple Nomination Agreement is in effect, such director shall be unrelated to Original Maple Shareholders.

- (c) Maple’s governance structure shall provide:
- (i) for an independent director to be selected for the position of chair of the board of Maple;
 - (ii) that so long as a Maple Nomination Agreement entitling an Original Maple Shareholder to nominate a candidate for election to a position on Maple’s board of directors is in force between Maple and an Original Maple Shareholder, at least 50% of the directors, excluding the chief executive officer of Maple if he or she is also a director, will be unrelated to Original Maple Shareholders; and
 - (iii) for a revised code of conduct and ethics and a revised written policy concerning potential conflicts of interest of members of the board of directors and committees and the officers of Maple, which provides for disclosure of interests and the possibility for a person to withdraw from a file or a decision, to be filed with the Autorité within the year following the date of this Decision.

Maple shall take reasonable steps to ensure that each director of Maple is a fit and proper person and that the past conduct of each director affords reasonable grounds for belief that the director will perform his or her duties with integrity.

Any amendment to Maple’s code of conduct and ethics and written conflict of interest policy must be filed with the Autorité, forthwith upon its approval.

(d) Unless it obtains the prior approval of the Autorité to make changes, Maple will maintain identical boards of directors for Maple, TMX Group and the Bourse.

(e) Maple shall establish and maintain a committee of Maple’s board of directors called the Governance Committee that:

- (i) will be made up of independent directors and, for so long as any Maple Nomination Agreement is in effect, of a majority of members that are unrelated to Original Maple Shareholders;
- (ii) will confirm the status of nominees to the board of directors as independent and/or unrelated to Original Maple Shareholders, as appropriate, before the individual is submitted to shareholders as a nominee for election to the Maple board;
- (iii) will confirm on an annual basis that the status of the directors that are independent or unrelated to Original Maple Shareholders, as appropriate, has not changed;
- (iv) will assess and approve all nominees of management to the Maple board of directors, and any nominees pursuant to any Maple Nomination Agreement; and

(v) will establish that the quorum consists of a majority of independent directors, and, for so long as any Maple Nomination Agreement is in effect, of a majority of directors that are unrelated to Original Maple Shareholders.

(f) Maple shall establish and maintain a committee of Maple's board of directors called the Derivatives Committee, in accordance with Maple's Undertakings.

(g) Maple shall ensure that the Bourse maintains the Special Committee - Regulatory Division, at least 50% of the members of which will be comprised of individuals who have expertise in derivatives.

(h) Maple shall publish the charter of the board of directors and the charters of the board committees, including the standards and criteria of a person's independence, on its Internet site. Maple shall obtain the Autorité's prior approval before proceeding with any change to the charter of its board of directors and the charters of the board committees.

(i) Maple shall obtain the prior approval of the Autorité before entering into any nomination agreement with a person or company who or which is not a party to a Maple Nomination Agreement as at the date of this Decision.

(j) If at any time Maple does not satisfy the requirements of this section regarding the governance structure, it shall remedy this situation promptly.

III. GOVERNANCE REVIEW

(a) No later than three years after the effective date of this Decision, or at any time required by the Autorité, Maple shall engage one or more independent consultants deemed acceptable to the Autorité, to prepare an evaluation report on the governance structure of Maple, TMX Group, the Bourse and CDCC (the "Governance Review").

(b) Maple shall deliver the report to its board of directors promptly after its completion and then to the Autorité within 30 days of its delivery to the board of directors.

(c) The Governance Review shall include at least:

(i) a review of the composition of the board of directors and committees of Maple, TMX Group, the Bourse and CDCC, including whether the composition of such boards of directors and committees continues to fulfill the criterion of a fair, meaningful and diverse representation;

(ii) a review of the impacts of all the compositional requirements of the board of directors with which Maple must comply and its ability to comply therewith;

(iii) a review of appropriateness and effectiveness of identical boards of directors for Maple, TMX Group and the Bourse; and

(iv) a review of how the Maple Governance Committee fulfills its mandate and performs its role and its functions.

IV. CHANGE OF OWNERSHIP

(a) Maple shall not complete or authorize any transaction that would result in any person or company or any combination of persons or companies acting jointly or in concert, beneficially owning or exercising control or direction over more than ten percent (10%) of any class or series of voting shares of TMX Group, the Bourse or CDCC, without the prior approval of the Autorité.

(b) Maple must continue to own, directly or indirectly, all of the issued and outstanding voting shares of TMX Group, the Bourse and CDCC.

(c) Maple shall not complete or authorize any transaction that would result in Maple ceasing to exercise control, directly or indirectly, over more than 50% of any class or series of voting shares of TMX Group, the Bourse or CDCC, without obtaining the prior authorization of the Autorité and complying with such terms and conditions as the Autorité may establish in the public interest.

V. CONTINUITY OF BUSINESS ACTIVITIES IN QUÉBEC

(a) The head office and executive office of CDCC and any business unit established under paragraph (c) shall be or continue to be located in Montréal. The administration and management of CDCC and any business unit established under paragraph (c) responsible for overseeing the annual operating plans and budgets thereof shall be or continue to be located in Montréal.

(b) The most senior officer of Maple (other than Maple's chief executive officer) with direct responsibility for CDCC and any business unit established under paragraph (c) shall be a resident of the Province of Québec at the time of his or her appointment, or as soon as reasonably practicable thereafter, and for the duration of his or her term of office and he or she shall work in Montréal. Furthermore, the officers responsible for managing the development and execution and the management of CDCC and any business unit established under paragraph (c) shall remain in sufficient numbers to permit such most senior officer to execute his or her responsibilities and he or she shall work in Montréal.

(c) If Maple establishes a clearing house in Canada (or participates in a joint venture or a partnership) for clearing derivatives that are presently over-the-counter derivatives, that clearing house (or the principal Maple business unit that manages Maple's interest in the joint venture or partnership) will comply with the foregoing paragraphs (a) and (b).

(d) Maple shall not do anything to cause CDCC, directly or indirectly, to cease (a) being a Canadian national clearing agency for the clearing of derivatives and related products, including being the sole clearing agency for trades in derivatives traded on the Bourse, and (b) presenting CDCC as a leading clearing agency for fixed income transactions, without obtaining the prior approval of the Autorité and complying with such terms and conditions as the Autorité may set, in the public interest, in connection with any change to CDCC's operations.

(e) Maple shall maintain in Montréal, and continue to present Montréal as a centre of excellence in derivatives and a hub for Maple's business in derivatives and related products, including over-the-counter derivatives.

(f) Maple will use commercially reasonable efforts to continue to grow the business of clearing derivatives and related products in Montréal.

(g) If CDCC determines from time to time to export its expertise in the clearing of derivatives and related products, such international activity shall be managed from Montréal.

(h) Maple shall ensure that further enhancements to the SOLA application software shall be developed in Montréal.

(i) Maple shall submit annually to the Autorité, within 30 days of its approval by the board of directors, its strategic plan governing its business activities, including derivatives and related products, equity securities and fixed income securities. The strategic plan shall address the progress achieved over the past year in the fulfillment of the previous strategic plan for derivatives and related products.

VI. LANGUAGE OF SERVICES

(a) Maple shall ensure that it maintains:

(i) the broad range of CDCC's services in Québec required hereunder to be offered in French and English, including membership, clearing and settlement services and the oversight of CDCC;

(ii) simultaneous availability in French and English of any information documents of CDCC intended for the clearing members or for the public; and

(iii) French as the language used in all communications and correspondence with the Autorité.

VII. ALLOCATION OF COSTS

(a) The costs or expenses borne by Maple, TMX Group, the Bourse and CDCC, and indirectly by the users of the services of Maple, TMX Group, the Bourse and CDCC, for each of the services provided by Maple, TMX Group, the Bourse and CDCC, shall not include the costs or expenses incurred by Maple, TMX Group, the Bourse or CDCC in connection with any activity carried on by Maple, TMX Group, the Bourse or CDCC that is unrelated to such service.

VIII. INTERNAL COST ALLOCATION MODEL AND TRANSFER PRICING

(a) Maple shall obtain prior Autorité approval before implementing any internal cost allocation model and any policies regarding the allocation of costs or transfer of prices, and any amendments thereto, between Maple and its affiliates.

(b) Maple shall annually engage an independent auditor to conduct an audit and prepare a written report in accordance with established audit standards regarding compliance by Maple and its affiliates with the internal cost allocation model and transfer pricing policies.

(c) Maple shall provide the written report of the independent auditor to its board of directors promptly after the report's completion and then to the Autorité within 30 days of providing it to its board of directors.

IX. FEES

(a) Maple shall ensure that all fees imposed by Maple, TMX Group, the Bourse and CDCC are reasonable and equitably allocated, that the process for setting fees is fair and appropriate, and that the fee model is transparent.

(b) Within three years of the effective date of this Decision and every three years thereafter, or at any other times required by the Autorité, Maple shall:

(i) conduct a review of the fees and fee models of Maple, TMX Group, the Bourse and CDCC that are related to trading, clearing, settlement, depository, data transmission or other services specified by the Autorité, that includes, among other things, a benchmarking or other comparison of the fees and fee models against the fees and fee models of similar services in other jurisdictions; and

(ii) deliver the report to its board of directors promptly after the report's completion and then to the Autorité within 30 days of delivery to its board of directors.

X. RESOURCES

(a) Subject to paragraph (b) and for so long as TMX Group, the Bourse and CDCC carry on business as a clearing house, Maple shall ensure that TMX Group, the Bourse and CDCC have sufficient resources, particularly financial resources, to ensure their financial viability and the proper performance of their functions.

(b) Maple shall promptly notify the Autorité upon becoming aware that it is no longer or will no longer be able to allocate sufficient resources, particularly financial resources, to TMX Group, the Bourse or CDCC to ensure their financial viability and the performance of their clearing house functions, in a manner that is consistent with the public interest and in accordance with the terms and conditions of this Decision.

XI. MATERIAL INTEGRATION AND OPERATION

(a) Maple shall obtain the Autorité's prior approval before implementing any material integration, combination, merger or reorganization of business operations or business functions related to the trading, clearing and settlement of the exchange and clearing house operations between Maple and its affiliates.

(b) Maple shall promptly notify the Autorité of any other integration, combination or reorganization of businesses, business operations or business functions related to the trading, clearing and settlement of exchange and clearing house operations between Maple and its affiliates.

(c) Maple shall promptly notify the Autorité of any decision to implement any transaction likely to have material consequences for Maple, TMX Group, the Bourse or CDCC, including:

(i) any material alliance merger, combination or acquisition transaction;

(ii) any shareholder agreement or reciprocal membership agreement involving Maple, TMX Group, the Bourse or CDCC;

(iii) any listing on the exchange of one of its subsidiaries, including the clearing houses, or any public offering by its subsidiaries.

(d) Maple shall promptly give the Autorité prior notice of any decision to engage, either directly or through an affiliate, in a new material business activity or to cease to carry on a material business activity operated at that time by Maple, TMX Group, the Bourse or CDCC.

XII. FINANCIAL REPORTS

(a) Maple shall file with the Autorité its annual audited consolidated financial statements, its annual unaudited non-consolidated financial statements without notes, its quarterly unaudited consolidated financial statements without notes, and its quarterly unaudited non-consolidated financial statements without notes, in accordance with the timeline set out in the table entitled “Reports and Documents to be Submitted”, attached hereto as Appendix A.

(b) Maple shall file with the Autorité its annual budget, accompanied by the underlying assumptions, approved by its board of directors, in accordance with the timeline set out in the table entitled “Reports and Documents to be Submitted”, attached hereto as Appendix A.

XIII. RISK MANAGEMENT

(a) Maple shall have adequate risk management systems related to its business activities.

(b) Maple shall provide notice to the Autorité before making any material change to its organizational structure or to that of TMX Group, the Bourse or CDCC or in the manner in which it and its subsidiaries perform their duties, exercise their powers and carry on their business activities, when such a measure is likely to have an impact on CDCC’s internal controls.

(c) Maple shall file its annual risk assessment, which shall include commercial risks and its plans to respond to such risks, at least once a year or at the Autorité’s request, in accordance with the timeline set out in the table entitled “Reports and Documents to be Submitted”, attached hereto as Appendix A.

(d) Maple shall file with the Autorité any other internal audit report or risk management report in accordance with the timeline set out in the table entitled “Reports and Documents to be Submitted”, attached hereto as Appendix A.

(e) Maple shall file any document requested by the Autorité under a risk-based supervisory approach to be developed by the Autorité in accordance with Appendix A.

XIV. ACCESS TO INFORMATION

(a) Maple shall make available, and ensure that its subsidiaries make available to the Autorité, on request, all the data and information in its possession required by the Autorité to evaluate the performance by Maple, TMX Group, the Bourse and CDCC of their regulatory functions and the compliance of these entities with the terms and conditions of the Autorité’s decisions.

(b) The disclosure or sharing of information by Maple or any affiliate pursuant to this Decision is subject to any confidentiality provisions contained in agreements entered into with the Bank of Canada pertaining to information received from the Bank of Canada.

XV. COMPLIANCE

(a) Maple shall carry on business as a clearing house in accordance with the applicable requirements of the Derivatives Act and the Securities Act.

(b) Maple shall ensure that TMX Group, the Bourse and CDCC comply with the terms and conditions of this Decision.

XVI. NON-COMPLIANCE

(a) If Maple fails to comply with any of the terms and conditions set forth in this Decision or in Maple's Undertakings, the Autorité may amend, suspend or revoke this Decision, in whole or in part.

XVII. APPLICABLE LAW

(a) Maple shall comply with applicable law in Québec.

PART II – TMX GROUP

I. SHARE OWNERSHIP

(a) No person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than ten percent (10%) of any class or series of voting shares of TMX Group, without the prior approval of the Autorité, except for Maple.

(b) TMX Group shall promptly inform the Autorité in writing if it becomes aware that any person or company, other than Maple, or any combination of persons or companies acting jointly or in concert beneficially owns or exercises control or direction over more than ten percent (10%) of any class or series of voting shares of TMX Group without having obtained the prior approval of the Autorité, and TMX Group shall take the necessary steps to immediately remedy the situation.

(c) TMX Group shall promptly inform the Autorité in writing of any change in its share ownership.

(d) TMX Group shall promptly inform the Autorité in writing of any agreement related to the exercise of voting rights attached to the common shares of TMX Group, of which it has been informed.

II. GOVERNANCE STRUCTURE

(a) Arrangements made by TMX Group shall ensure fair, meaningful and diverse representation of the interested parties, given the nature and structure of TMX Group, the Bourse and CDCC, on TMX Group's board of directors and any TMX Group board committees,

and the maintenance of a reasonable number and proportion of directors unrelated to TMX Group, the Bourse and CDCC, and their participants, clearing members, users of services or clearing house facilities, or shareholders, for the purpose of ensuring the diversity of the board.

(b) TMX Group's board of directors shall be comprised of:

(i) such number of directors as are independent and represent at least 50% of the total number of directors nominated for election;

(ii) such number of directors as are residents of the Province of Québec and represent at least 25% of the total number of directors nominated for election;

(iii) such number of directors as have expertise in derivatives and represent at least 25% of the total number of directors nominated for election; and

(iv) one director drawn from the Canadian independent investment dealer community (for greater certainty, excluding investment dealers which are affiliates of Canadian Schedule I banks under the Bank Act) and for so long as a Maple Nomination Agreement is in effect, such director shall be unrelated to Original Maple Shareholders.

(c) The TMX Group governance structure shall provide:

(i) for an independent director to be selected for the position of chair of the board of TMX Group;

(ii) that for so long as a Maple Nomination Agreement entitling an Original Maple Shareholder to nominate a candidate for election to a position on Maple's board of directors is in force between Maple and an Original Maple Shareholder, at least 50% of the directors of TMX Group, excluding the chief executive officer of Maple if he or she is also a director, shall be unrelated to Original Maple Shareholders; and

(iii) for a revised code of conduct and ethics and a revised written policy concerning potential conflicts of interest of members of the board of directors and committees and the officers of TMX Group, which provides for disclosure of interests and the possibility for a person to withdraw from a file and/or a decision, to be filed with the Autorité within the year following the date of this Decision.

TMX Group shall take reasonable steps to ensure that each director of TMX Group is a fit and proper person and that the past conduct of each director affords reasonable grounds for belief that the director will perform his or her duties with integrity.

Any amendment to TMX Group's code of conduct and ethics and written conflict of interest policy must be submitted to the Autorité, forthwith upon its approval.

(d) TMX Group shall publish the charter of the board of directors and the charters of any board committees, including the standards and criteria of a person's independence, on its Internet site. TMX Group shall obtain the Autorité's prior approval before proceeding with any change to the charter of its board of directors and the charters of any board committees.

(e) If at any time TMX Group does not satisfy the requirements of this section regarding the governance structure, it shall remedy this situation promptly

III. CHANGE OF OWNERSHIP

(a) TMX Group shall not complete or authorize a transaction that would result in any person or company, or any combination of persons or companies acting jointly or in concert, beneficially owning or exercising control or direction over more than ten percent (10%) of any class or series of voting shares of the Bourse or CDCC, without the prior approval of the Autorité.

(b) TMX Group shall continue to be the owner, directly or indirectly, of all the issued and outstanding voting shares of the Bourse and of CDCC.

(c) TMX Group shall not complete or authorize any transaction that would result in TMX Group ceasing to exercise control, directly or indirectly, over more than 50% of any class or series of voting shares of the Bourse or CDCC, without obtaining the prior approval of the Autorité and complying with such terms and conditions as the Autorité may establish in the public interest.

IV. CONTINUITY OF BUSINESS ACTIVITIES IN QUÉBEC

(a) The head office and executive office of CDCC shall remain in Montréal. The mind and management of CDCC responsible for overseeing the annual operating plans and budgets thereof shall remain in Montréal.

(b) The most senior officer of Maple (other than Maple's chief executive officer) with direct responsibility for CDCC shall be a resident of the Province of Québec at the time of his or her appointment, or as soon as reasonably practicable thereafter, and for the duration of his or her term of office, and shall work in Montréal. Furthermore, the executives responsible for development management, policy execution and the management of CDCC shall be at all times in sufficient numbers to permit such most senior officer to execute his or her responsibilities, and shall work in Montréal.

(c) TMX Group shall not do anything to cause CDCC, directly or indirectly, to cease (a) being a Canadian national clearing agency for the clearing of derivatives and related products, including being the sole clearing agency for trades in derivatives traded on the Bourse, and (b) its development as a leading clearing agency for fixed income transactions, without obtaining the prior approval of the Autorité and complying with such terms and conditions as the Autorité may set, in the public interest, in connection with any change to CDCC's operations.

(d) If CDCC should at any time decide to export its expertise in the clearing of derivatives and related products, such international activity shall be managed from Montréal.

(e) TMX Group shall submit annually to the Autorité, within 30 days of its approval by the board of directors, its strategic plan governing its business activities, including derivatives and related products, equity securities and fixed income securities. The strategic plan shall address the progress achieved over the past year in the fulfillment of the previous strategic plan for derivatives and related products.

V. LANGUAGE OF SERVICES

- (a) TMX Group shall ensure that it maintains:
- (i) the broad range of CDCC's services in Québec required hereunder to be offered in French and English, including membership, clearing and settlement services and the oversight of CDCC;
 - (ii) simultaneous availability in French and English of any information documents of CDCC intended for the clearing members or for the public; and
 - (iii) French as the language used in all communications and correspondence with the Autorité.

VI. ALLOCATION OF COSTS

The costs or expenses borne by TMX Group, the Bourse and CDCC, and indirectly by the users of the services of TMX Group, the Bourse and CDCC, for each of the services provided by TMX Group, the Bourse and CDCC, shall not include the costs or expenses incurred by TMX Group, the Bourse and CDCC in connection with any activity carried on by TMX Group, the Bourse or CDCC that is unrelated to such service.

VII. FEES

TMX Group shall ensure that all fees imposed by TMX Group, the Bourse and CDCC are reasonably and equitably allocated, that the process for setting fees is fair and appropriate, and that the fee model is transparent.

VIII. RESOURCES

(a) Subject to paragraph (b) and for so long as the Bourse and CDCC carry on business as a clearing house, TMX Group shall ensure that the Bourse and CDCC have sufficient resources, particularly financial resources, to ensure their financial viability and the proper performance of their functions.

(b) TMX Group shall promptly notify the Autorité upon becoming aware that it is no longer or will no longer be able to allocate sufficient resources, particularly financial resources, to the Bourse or CDCC to ensure their financial viability and the performance of their clearing house functions, in a manner that is consistent with the public interest and in accordance with the terms and conditions of this Decision.

IX. FINANCIAL REPORTS

(a) TMX Group shall file with the Autorité its annual audited consolidated financial statements, its annual unaudited non-consolidated financial statements without notes, its quarterly unaudited consolidated financial statements without notes, and its quarterly unaudited non-consolidated financial statements without notes, in accordance with the timeline set out in the table entitled "Reports and Documents to be Submitted", attached hereto as Appendix A.

(b) TMX Group shall file with the Autorité its annual budget, accompanied by the underlying assumptions, approved by its board of directors, in accordance with the timeline set out in the table entitled “Reports and Documents to be Submitted”, attached hereto as Appendix A.

X. RISK MANAGEMENT

(a) TMX Group shall have adequate risk management systems related to its business activities.

(b) TMX Group shall provide notice to the Autorité before making any material change to its organizational structure or to that of the Bourse or CDCC or in the manner in which it and its subsidiaries perform their duties, exercise their powers and carry on their business activities, when such a measure could have an impact on CDCC’s internal controls.

(c) TMX Group shall file its annual risk assessment, including commercial risks and its plans to respond to such risks, at least once a year or at the Autorité’s request, in accordance with the timeline set out in the table entitled “Reports and Documents to be Submitted”, attached hereto as Appendix A.

(d) TMX Group shall file with the Autorité any other internal audit report or risk management report, in accordance with the timeline set out in the table entitled “Reports and Documents to be Submitted”, attached hereto as Appendix A.

(e) TMX Group shall file any document requested by the Autorité under a risk-based supervisory approach to be developed by the Autorité in accordance with Appendix A.

XI. ACCESS TO INFORMATION

(a) TMX Group shall make available, and ensure that its subsidiaries make available, to the Autorité, on request, all the data and information in their possession and which the Autorité needs to evaluate the performance by TMX Group, the Bourse and CDCC of their regulatory functions and the compliance of these entities with the terms and conditions of the Autorité’s decisions.

(b) The disclosure or sharing of information by TMX Group or any affiliate pursuant to this Decision is subject to any confidentiality provisions contained in agreements entered into with the Bank of Canada pertaining to information received from the Bank of Canada.

XII. COMPLIANCE

(a) TMX Group shall carry on business as a clearing house in accordance with the applicable requirements of the Derivatives Act and the Securities Act.

(b) TMX Group shall ensure that the Bourse and CDCC comply with the terms and conditions of this Decision.

XIII. NON-COMPLIANCE

(a) If TMX Group fails to comply with any of the terms and conditions set forth in this Decision, the Autorité may amend, suspend or revoke this Decision, in whole or in part.

XIV. APPLICABLE LAW

(a) TMX Group shall comply with applicable law in Québec.

PART III - BOURSE

I. SHARE OWNERSHIP

(a) No person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than ten percent (10%) of any class or series of voting shares of the Bourse without the prior approval of the Autorité, with the exception of Maple and TMX Group.

(b) The Bourse shall promptly inform the Autorité in writing if it becomes aware that any person or company or any combination of persons or companies acting jointly or in concert beneficially own or exercises control or direction over more than ten percent (10%) of any class or series of voting shares of the Bourse without having obtained the prior approval of the Autorité, and the Bourse shall take the necessary steps to immediately remedy the situation.

(c) The Bourse shall promptly inform the Autorité in writing of any change in its share ownership.

(d) The Bourse shall promptly inform the Autorité in writing of any agreements related to the exercise of voting rights attached to the common shares of the Bourse, of which it has been informed.

II. GOVERNANCE STRUCTURE

(a) Arrangements made by the Bourse shall ensure fair, meaningful and diverse representation of the interested parties, given the nature and structure of the Bourse and CDCC, on the Bourse's board of directors and any Bourse board committees, and the maintenance of a reasonable number and proportion of directors unrelated to the Bourse and CDCC, and their participants, clearing members, users of services or clearing house facilities, or shareholders, for the purpose of ensuring the diversity of the board.

(b) The Bourse's board of directors shall be comprised of:

(i) such number of directors as are independent and represent at least 50% of the total number of directors nominated for election;

(ii) such number of directors as are residents of the Province of Québec and represent at least 25% of the total number of directors nominated for election;

(iii) such number of directors as have expertise in derivatives and represent at least 25% of the total number of directors nominated for election; and

(iv) one director drawn from the Canadian independent investment dealer community (for greater certainty, excluding investment dealers which are affiliates of Canadian Schedule I banks under the Bank Act) and for so long as a Maple Nomination Agreement is in effect, such director shall be unrelated to Original Maple Shareholders;

(c) The Bourse's governance structure shall provide:

(i) for an independent director to be selected for the position of chair of the board of the Bourse;

(ii) that for so long as a Maple Nomination Agreement entitling an Original Maple Shareholder to nominate a candidate for election to a position on Maple's board of directors is in force between Maple and an Original Maple Shareholder, at least 50% of the directors of the Bourse, excluding the chief executive officer of Maple if he or she is also a director, shall be unrelated to Original Maple Shareholders;

(iii) for appropriate arrangements relating to qualifications and remuneration, limitation of liability and indemnification measures for directors, officers and employees generally;

(iv) for a revised code of conduct and ethics and a revised written policy concerning potential conflicts of interest of members of the board of directors and committees and officers of the Bourse, including the Division and the Special Committee, which provides for disclosure of interests and the possibility for a person to withdraw from a file or a decision, to be filed with the Autorité within the year following the date of this Decision.

The Bourse shall take reasonable steps to ensure that each director of the Bourse is a fit and proper person and that the past conduct of each director affords reasonable grounds for belief that the director will perform his or her duties with integrity.

Any amendment to the Bourse's code of conduct and ethics and written conflict of interest policy must be submitted to the Autorité, forthwith upon its approval.

(d) The Bourse shall ensure that the quorum for meetings of the directors is not less than a majority of directors holding office.

(e) The Bourse shall publish the charter of the board of directors and the charters of any board committees including the standards and criteria of a person's independence, on its Internet site. The Bourse shall obtain the Autorité's prior approval before proceeding with any change to the charter of its board of directors and the charters of any board committees.

(f) If at any time the Bourse does not satisfy the requirements of this section regarding the governance structure, it shall remedy the situation promptly.

III. CHANGE OF OWNERSHIP

(a) The Bourse shall not complete or authorize a transaction that would result in any person or company, or any combination of persons or companies acting jointly or in concert,

beneficially owning or exercising control or direction over more than ten percent (10%) of any class or series of voting shares of CDCC, without the prior approval of the Autorité.

(b) The Bourse shall continue to be the owner, directly or indirectly, of all the issued and outstanding voting shares of CDCC.

(c) The Bourse shall not complete or authorize any transaction that would result in the Bourse ceasing to exercise control, directly or indirectly, over more than 50% of any class or series of voting shares of CDCC, without obtaining the prior approval of the Autorité and complying with such terms and conditions as the Autorité may establish in the public interest.

IV. CONTINUITY OF BUSINESS ACTIVITIES IN QUÉBEC

(a) The head office and executive office of CDCC shall remain in Montréal. The mind and management of CDCC responsible for overseeing the annual operating plans and budgets thereof shall remain in Montréal.

(b) The most senior officer of Maple (other than Maple's chief executive officer) with direct responsibility for CDCC shall be a resident of the Province of Québec at the time of his or her appointment, or as soon as reasonably practicable thereafter, and for the duration of his or her term of office and shall work in Montréal. Furthermore, the executives responsible for development management, policy execution and the management of CDCC shall be at all times in sufficient numbers so as to permit such most senior officer to execute his or her responsibilities and shall work in Montréal.

(c) The Bourse shall not do anything to cause CDCC, directly or indirectly, to cease (a) being a Canadian national clearing agency for the clearing of derivatives and related products, including being the sole clearing agency for trades in derivatives traded on the Bourse, and (b) its development as a leading clearing agency for fixed income transactions, without obtaining the prior approval of the Autorité and complying with such terms and conditions as the Autorité may set, in the public interest, in connection with any change to CDCC's operations.

(d) If CDCC should at any time decide to export its expertise in the clearing of derivatives and related products, such international activity shall be managed from Montréal.

(e) The Bourse shall submit annually to the Autorité, within 30 days of its approval by the board of directors, its strategic plan governing its business activities, including derivatives and related products, equity securities and fixed income securities. The strategic plan shall address the progress achieved over the past year in the fulfillment of the previous strategic plan for derivatives and related products.

V. LANGUAGE OF SERVICES

(a) The Bourse shall ensure that it maintains:

(i) the broad range of CDCC's services in Québec required hereunder to be offered in French and English, including membership, clearing and settlement services and the oversight of CDCC;

- (ii) simultaneous availability in French and English of any information documents of CDCC intended for clearing members or for the public; and
- (iii) French as the language used in all communications and correspondence with the Autorité.

VI. ALLOCATION OF COSTS

The costs or expenses borne by the Bourse and CDCC, and indirectly by the users of the Bourse's and CDCC's services, for each of the services provided by the Bourse and CDCC, shall not include the costs or expenses incurred by the Bourse or CDCC in connection with any activity carried on by the Bourse or CDCC that is unrelated to such service.

VII. FEES

The Bourse shall ensure that all fees imposed by the Bourse and CDCC are reasonably and equitably allocated, that the process for setting fees is fair and appropriate, and that the fee model is transparent.

VIII. RESOURCES

(a) Subject to paragraph (b) and for so long as CDCC carries on business as a clearing house, the Bourse shall allocate to CDCC sufficient resources, particularly financial resources, to ensure its financial viability and the proper performance of its functions.

(b) The Bourse shall promptly notify the Autorité upon becoming aware that it is no longer or will no longer be able to allocate sufficient resources, particularly financial resources, to CDCC to ensure CDCC's financial viability and the performance of its clearing house functions, in a manner that is consistent with the public interest and in accordance with the terms and conditions of this Decision.

IX. FINANCIAL REPORTS

(a) The Bourse shall file with the Autorité its annual audited consolidated financial statements, its annual unaudited non-consolidated financial statements without notes, its quarterly unaudited consolidated financial statements without notes, and its quarterly unaudited non-consolidated financial statements without notes, in accordance with the timeline set out in the table entitled "Reports and Documents to be Submitted", attached hereto as Appendix A.

(b) The Bourse shall file with the Autorité its annual budget, accompanied by the underlying assumptions, approved by its board of directors, in accordance with the timeline set out in the table entitled "Reports and Documents to be Submitted", attached hereto as Appendix A.

X. RISK MANAGEMENT

(a) The Bourse shall have adequate risk management systems related to its business activities.

(b) The Bourse shall provide notice to the Autorité before making any material change to its organizational structure or to that of CDCC or in the manner in which it and its subsidiary perform their duties, exercise their powers and carry on their business activities, when such a measure could have an impact on CDCC's internal controls.

(c) The Bourse shall file its annual risk assessment, which shall include the commercial risks and its plan to respond to such risks, at least once a year or at the Autorité's request, in accordance with the timeline set out in the table entitled "Reports and Documents to be Submitted", attached hereto as Appendix A.

(d) The Bourse shall file with the Autorité any other internal audit report or risk management report in accordance with the timeline set out in the table entitled "Reports and Documents to be Submitted", attached hereto as Appendix A.

(e) The Bourse shall file any document requested by the Autorité under a risk-based supervisory approach to be developed by the Autorité in accordance with Appendix A.

XI. ACCESS TO INFORMATION

(a) The Bourse shall make available, and ensure that its subsidiaries make available, to the Autorité, on request, all the data and information in its possession required by the Autorité to evaluate the performance by the Bourse and CDCC of their regulatory functions and the compliance of these entities with the conditions of the Autorité's decisions.

(b) The disclosure or sharing of information by the Bourse or any of its affiliate pursuant to this Decision is subject to any confidentiality provisions contained in agreements entered into with the Bank of Canada pertaining to information received from the Bank of Canada.

XII. COMPLIANCE

(a) The Bourse shall carry on business as a clearing house in accordance with the applicable requirements of the Derivatives Act and the Securities Act.

(b) The Bourse shall ensure that CDCC complies with the terms and conditions of this Decision.

XIII. NON-COMPLIANCE

If the Bourse fails to comply with any of the terms and conditions set forth in this Decision, the Autorité may amend, suspend or revoke this Decision, in whole or in part.

XIV. APPLICABLE LAW

The Bourse shall comply with applicable law in Québec.

PART IV - CDCC

INTERPRETATION

For purposes of this part,

(a) a person resident in the Province of Québec means an individual who is considered to be a resident of the Province of Québec under the *Taxation Act*, R.S.Q., c. I-3;

(b) an independent director means a person who is not:

(i) a partner, director, officer or employee of a Significant Maple Shareholder;

(ii) a partner, director, officer or employee of a CDCC member or of an affiliate of such member, or an associate of such partner, director, officer or employee;

(iii) a partner, director, officer or employee of a marketplace that clears through CDCC or of an affiliate of such marketplace, or an associate of such partner, director, officer or employee; or

(iv) an officer or employee of CDCC or of a CDCC affiliate, or an associate of such officer or employee.

(b) “Significant Maple Shareholder” means a shareholder of Maple who:

(i) beneficially owns or exercises control or direction over more than 5% of the outstanding shares of Maple, provided, however, that additional Maple shares acquired in connection with the following business activities shall not be included for purposes of determining whether the 5% threshold has been exceeded:

(A) investment business activities on behalf of a Significant Maple Shareholder or its affiliate where such investments are made (A) by a bona fide third party investment manager with discretionary authority (subject to such retained discretion required in order for a Significant Maple Shareholder or its affiliate to fulfill its fiduciary duties); or (B) by an investment fund or other pooled investment vehicle in which the Significant Maple Shareholder or its affiliate has directly or indirectly invested and which is managed by a third party who has not been provided with confidential, undisclosed information about Maple;

(B) acting as a custodian for securities in the ordinary course;

(C) normal course trading (including proprietary client facilitation trading) and wealth management business activities (including, for greater certainty, in connection with the management of any mutual funds, pooled funds, trust accounts, estate portfolios and other investor funds and portfolios), including electronic securities trading, conducted for or on behalf of any of its clients, provided

that any fund manager with discretionary authority carrying out such business activities on behalf of such clients, or such clients, have not been provided with confidential, undisclosed information about Maple;

- (D) the acquisition of Maple shares in connection with the adjustment of index-related portfolios or other “basket” related trading, provided that the Significant Maple Shareholder does not intentionally vote or instruct the voting of those Maple shares except in accordance with its general corporate policies or the instructions of a client that beneficially owns the relevant Maple shares;
 - (E) making a market in securities or providing liquidity for securities, in each case in the ordinary course (which, for greater certainty, shall include acquisitions or other derivative transactions undertaken in connection with hedging positions of, or in relation to, Maple shares, provided that the Significant Maple Shareholder does not intentionally vote or instruct the voting of those Maple shares except in accordance with its general corporate policies or the instructions of a client that beneficially owns the relevant Maple shares); or
 - (F) providing financial services to any person in the ordinary course of business of its and their banking, securities, wealth and insurance businesses, provided such person has not been provided with confidential, undisclosed information about Maple;
- (ii) is an Original Maple Shareholder that is a party to a Maple Nomination Agreement, for as long as its Maple Nomination Agreement is in effect; or
 - (iii) is an Original Maple Shareholder:
 - (A) whose obligations under Decision No. 2012-PDG-0077 issued May 2, 2012 remain in effect pursuant to Part III of such Decision; and
 - (B) that has a partner, officer, director or employee who is a director on the Maple board of directors other than pursuant to a Maple Nomination Agreement, for so long as such partner, officer, director or employee retains his or her seat on the Maple board of directors.

I. SHARE OWNERSHIP

(a) No person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than ten percent (10%) of any class or series of voting shares of CDCC without the prior approval of the Autorité, with the exception of Maple, TMX Group and the Bourse.

(b) CDCC shall promptly inform the Autorité in writing, if it becomes aware that any person or company or any combination of persons or companies, acting jointly or in concert, beneficially own or exercise control or direction over more than ten percent (10%) of any class or series of voting shares of CDCC without having obtained the prior approval of the Autorité, and CDCC shall take the necessary measures to immediately remedy the situation.

(c) CDCC shall promptly inform the Autorité in writing of any change in its share ownership.

(d) CDCC shall promptly inform the Autorité in writing of any agreement related to the exercise of voting rights attached to the common shares of CDCC, of which it has been informed.

II. GOVERNANCE STRUCTURE

(a) Arrangements made by CDCC shall ensure fair, meaningful and diverse representation of the interested parties, given the nature and structure of CDCC, on CDCC's board of directors and any CDCC board committees, and the maintenance of a reasonable number and proportion of directors unrelated to CDCC and its clearing members, users of services or clearing house facilities, or shareholders, for the purpose of ensuring the diversity of the board.

(b) CDCC's governance structure shall provide for:

(i) such number of directors as are independent and represent at least 33% of the total number of directors nominated for election for that year;

(ii) such number of directors as (A) are, partners, directors, officers or employees of a clearing member of CDCC or of such member's affiliate, (B) possess expertise in derivatives clearing, and (C) are financially literate within the meaning of Regulation 52-110, and represent at least 33% of the total number of directors nominated for election for that year, and of these directors:

(A) one director shall be the chief executive officer of the Bourse or such other officer or employee of the Bourse as is appointed by the Bourse; notwithstanding that such person is not a partner, director, officer or employee of a clearing member of CDCC or of such member's affiliate; and

(B) two of these directors shall not be, at the time of appointment or election, partners, directors, officers or employees of a Significant Maple Shareholder and shall be unrelated to Original Maple Shareholders for so long as a Maple Nomination Agreement is in effect;

(iii) the chief executive officer of CDCC;

(iv) such number of directors as are residents of the Province of Québec and represent at least 25% of the total number of directors nominated for election;

(v) such number of directors as have expertise in derivatives clearing and represent at least 50% of the total number of directors nominated for election;

(vi) appropriate arrangements regarding qualifications and compensation, limitation of liability and indemnification measures for the directors, officers and employees in general; and

(vii) a revised code of conduct and ethics and a revised written policy concerning potential conflicts of interest of members of the board of directors and committees and the officers of CDCC, which provide for disclosure of interests and the possibility for a person to withdraw from a file or a decision, to be filed with the Autorité within the year following the date of this decision.

Any amendment to the CDCC code of conduct and ethics and written policy concerning CDCC conflicts of interest shall be submitted to the Autorité, upon its approval.

CDCC shall take reasonable steps to ensure that each director of CDCC is a fit and proper person and that the past conduct of each director affords reasonable grounds for belief that the director will perform his or her duties with integrity.

(c) CDCC shall ensure that the quorum of the meetings of the directors is no less than a majority of directors holding office.

(d) CDCC shall establish and maintain a committee of the board of directors of CDCC called the Governance Committee, which shall be comprised of a majority of independent directors and chaired by an independent director.

(e) An independent director shall be selected as chair of the board of CDCC.

(f) CDCC shall provide annually to the Autorité the recommendations made by its market participant advisory committees and shall explain the underlying grounds for the rejection of a recommendation or the partial or modified implementation of a recommendation from these committees, in accordance with the timeline set out in the table entitled "Reports and Documents to be Submitted", attached hereto as Appendix A.

(g) CDCC shall publish the charter of the board of directors and the charters of the board committees, including the standards and criteria of a person's independence, on its Internet site. CDCC shall obtain the Autorité's prior approval before proceeding with any change to the charter of the board of directors and the charters of the board committees.

(h) If at any time CDCC does not satisfy the requirements of this section regarding the governance structure, it shall remedy the situation promptly.

III. CONTINUITY OF BUSINESS ACTIVITIES IN QUÉBEC

(a) The head office and executive office of CDCC shall remain in Montréal. The mind and management of CDCC responsible for overseeing the annual operating plans and budgets thereof shall remain in Montréal.

(b) The most senior officer of Maple (with the exception of Maple's chief executive officer) with direct responsibility for CDCC shall be a resident of the Province of Québec at the

time of his or her appointment, or as soon as reasonably practicable thereafter, and for the duration of his or her term of office, and shall work in Montréal. Furthermore, the executives responsible for development management, policy execution and the management of CDCC shall be in sufficient numbers so as to permit such most senior officer to exercise his or her responsibilities, and shall work in Montréal.

(c) If CDCC should at any time decide to export its expertise in the clearing of derivatives and related products, such international business activities shall be directed from Montréal.

(d) CDCC shall not terminate its operations or suspend, abandon or liquidate all or a material portion of all of its business activities nor will it transfer all or substantially all of its assets, unless:

(i) it has filed a written notice of its intent with the Authority at least six months prior to doing so; and

(ii) it has complied with all such terms and conditions as the Autorité may impose in the public interest to ensure that the abandonment of its business activities or the disposition of its assets are carried out in an orderly fashion.

(e) CDCC shall submit annually to the Autorité, within 30 days of its approval by the board of directors, its strategic plan governing its business activities, including derivatives and related products, equity securities and fixed income securities. The strategic plan shall address the progress achieved over the past year in the fulfillment of the previous strategic plan for derivatives and related products.

IV. LANGUAGE OF SERVICES

(a) CDCC shall ensure that it maintains :

(i) the broad range of CDCC's services in Québec required hereunder to be offered in French and English, including services pertaining to membership, regulation, and the supervision of participants' business activities, as well as clearing and settlement services of CDCC;

(ii) simultaneous availability in French and English of all CDCC information documents intended for clearing members or the public, and

(iii) French as the language used in all communications and correspondence with the Autorité.

V. ALLOCATION OF COSTS

(a) The costs or expenses borne by CDCC, and indirectly by the users of the services of CDCC, for each of the services provided by CDCC, shall not include the costs or expenses incurred by CDCC in connection with any activity carried on by CDCC that is unrelated to such service.

VI. ACCESS

- (a) CDCC shall permit any person who satisfies the applicable membership criteria to become a clearing member and to execute transactions.
- (b) Without limiting the generality of the foregoing, CDCC shall:
 - (i) set out in writing the criteria that a person must satisfy to become a clearing member and execute transactions at CDCC;
 - (ii) not unreasonably prohibit or limit a person's access to its services; and
 - (iii) keep records of:
 - (A) all granted membership requests, specifying the persons to whom access was granted in addition to the reasons for granting such access; and
 - (B) all denials of membership requests or access limitations, specifying the reasons for denying or limiting access.

VII. FEES

- (a) CDCC shall ensure that all the fees it imposes are reasonably and equitably allocated, that the process for setting fees is fair and appropriate, and that the fee model is transparent.
- (b) Fees shall not be a barrier to access, but must take into consideration that CDCC must have sufficient revenues to fulfill its function.
- (c) CDCC's process for setting fees shall be fair, appropriate and transparent;
- (d) Any change to the list of fees charged by CDCC shall be filed with the Autorité, in accordance with the timeline set out in the table entitled "Reports and Documents to be Submitted", attached hereto as Appendix A.
- (e) Within three years of the effective date of this Decision and every three years thereafter, or at other times required by the Autorité, CDCC:
 - (i) shall conduct a review of the fees and fee model of CDCC that are related to the clearing, settlement, depository, data transmission or other services specified by the Autorité, that includes, among other things, a benchmarking or other comparison of the fees and fee models against the fees and fee models of similar services in other jurisdictions; and
 - (ii) shall deliver the report to its board of directors promptly after the report's completion and then with the Autorité within 30 days following delivery to the board of directors.
- (f) CDCC shall file concurrently with the Authority all the reports filed with other regulatory authorities regarding the review of the fees and fee models related to the clearing, settlement, depository, data transmission or other services of clearing houses owned or operated by CDCC or its affiliates.

VIII. RULES

(a) CDCC shall establish such rules, by-laws, policies, procedures, practices or other similar standards (collectively, the “Rules”) as are necessary or appropriate to govern and regulate all aspects of its business and internal affairs so as to:

- (i) ensure compliance with derivatives and securities legislation;
- (ii) promote fair and equitable business principles; and
- (iii) foster cooperation among, and coordination of the efforts of, persons charged with regulating, clearing, settling or facilitating derivatives or securities transactions, or processing information concerning these transactions.

(b) CDCC’s Rules and their method of adoption shall be transparent.

(c) The Rules shall not unreasonably discriminate among clearing members.

(d) The Rules shall provide for appropriate sanctions in case of non-compliance by clearing members.

(e) CDCC shall approve all the amendments to its Rules simultaneously in French and English.

IX. DUE PROCESS

(a) CDCC shall ensure that its requirements relating to access to CDCC, to the imposition of limitations or conditions on access and to denial of access are fair and reasonable, particularly as regards notices, the opportunity to be heard or to make representations, the keeping of records, the giving of reasons for decisions and the possibility of appealing decisions.

(b) The clearing members affected by decisions shall be entitled to a hearing and to file an appeal.

(c) CDCC shall keep records of the decisions it renders.

X. RISK MANAGEMENT

(a) CDCC shall have and maintain clearly defined risk management procedures.

(b) CDCC shall follow sound internal management practices in order to ensure its efficient operation. For this purpose, it shall establish:

- (i) an adequate risk management system for the clearing of derivatives and related products, including prudent risk limits;
- (ii) reliable information systems and risk measurement procedures;
- (iii) internal controls and detailed audit procedures;

(iv) a continuous surveillance mechanism, which yields frequent reports thereof to its senior executives; and

(v) an appropriate follow-up process by its directors.

(c) CDCC's risk management procedures shall specify the respective responsibilities of CDCC and its clearing members.

(d) CDCC shall provide notice to the Autorité before making any material change to its organizational structure or to the manner in which it performs its duties, exercises its powers and carries on its business activities, where such a measure is likely to have an impact on its internal controls.

(e) CDCC shall file the internal audit reports and risk management reports with the Autorité in accordance with the timeline set out in the table entitled "Reports and Documents to be Submitted", attached hereto as Appendix A.

(f) CDCC shall file its annual risk assessment, including commercial risks and its plans to respond to such risks, at least once a year or at the Autorité's request, in accordance with the timeline set out in the table entitled "Reports and Documents to be Submitted", attached hereto as Appendix A.

(g) CDCC shall file any document requested by the Autorité, including a report from an independent third party, and an audit report issued according to the standards set out in the Canadian Institute of Chartered Accountants Handbook, under a risk-based supervisory approach to be developed by the Autorité, in accordance with Appendix A. For the purposes of a report to be completed by an independent third party, the Autorité may rule on the scope of the mandate.

XI. FINANCIAL REPORTS AND FINANCIAL RATIOS

(a) CDCC shall file with the Autorité its annual audited consolidated financial statements, its annual unaudited non-consolidated financial statements without notes, its quarterly unaudited consolidated financial statements without notes, and its quarterly unaudited non-consolidated financial statements without notes, in accordance with the timeline set out in the table entitled "Reports and Documents to be Submitted", attached hereto as Appendix A.

(b) CDCC shall file with the Autorité its annual budget, accompanied by the underlying assumptions, approved by its board of directors, in accordance with the timeline set out in the table entitled "Reports and Documents to be Submitted", attached hereto as Appendix A.

(c) The annual and quarterly financial statements of CDCC, referred to in paragraph (a) above, shall include a budget analysis of the results, as well as a comparative analysis of the results against the corresponding period of the previous fiscal year.

(d) CDCC shall comply with the financial ratios and the filing requirements for reports and notices as agreed upon with the Autorité.

XII. RESOURCES

(a) CDCC shall have and maintain sufficient resources, particularly financial resources, to ensure its financial viability and the proper performance of its functions and services.

(b) CDCC shall promptly notify the Autorité upon becoming aware that it is no longer or will no longer be able to maintain the sufficient resources, particularly financial resources, required to ensure its financial viability and the performance of its clearing house functions, in a manner that is consistent with the public interest and in accordance with the terms and conditions of this Decision.

(c) CDCC shall file with the Autorité, within 30 days of the effective date of this Decision and annually thereafter, a report identifying the various service units of CDCC by location, the number of employees of each unit, the job title and description for each employee, the relationships between each unit and with the management of CDCC, in accordance with the timeline set out in the table entitled "Reports and Documents to be Submitted", attached hereto as Appendix A. This report shall also provide an analysis to the effect that the human resources are sufficient and adequate in terms of number, qualifications and experience, and put forward corrective measures for any deficiency identified in that analysis.

XIII. PROVISION OF SERVICES

(a) CDCC shall:

(i) adopt and maintain procedures and monitoring processes to ensure the provision of precise and reliable services; and

(ii) take the necessary steps to offer equitable and secure clearing and settlement services.

XIV. ASSET PROTECTION

CDCC shall implement sufficient securities safekeeping and accounting measures to protect its members' assets.

XV. SYSTEMS CAPACITY, INTEGRITY AND SECURITY

(a) For the systems required for the purposes of its clearing and settlement services (the "Systems"), CDCC shall develop and maintain:

(i) reasonable business continuity and disaster recovery plans;

(ii) an adequate internal control system for these Systems; and

(iii) adequate general controls in respect of information technology, including the functioning of the information technology systems, information security, change management, problem management, network support and system software support.

(b) In accordance with prudent business practices, CDCC shall take the following measures at a reasonable frequency and at least once a year:

- (i) make reasonable estimates of current and future capacity;
- (ii) subject the Systems to capacity stress tests to determine their ability to process transactions in an accurate, timely and efficient manner; and
- (iii) test its business continuity and disaster recovery plans.

(c) CDCC shall promptly notify the Autorité of any major outage or any major operating delay or failure affecting its Systems, including any communication failure with the CDSX system.

(d) Before implementing a significant change affecting its Systems, including any change in relation to the CDSX system, CDCC shall file a written description of the change at least 45 days in advance with the Autorité.

(e) For any change other than a change contemplated in paragraph (d) above, CDCC shall file a description of the change with the Autorité, within a time limit of 30 days following the end of the calendar quarter during which the change occurred.

(f) CDCC shall retain the services of a competent party each year to conduct an independent review of the clearing and settlement systems to establish a report based on established audit standards so as to guarantee its compliance with paragraph (a) of this section. The Autorité may rule on the scope of this mandate. CDCC shall file this report with the Autorité within a time limit of 30 days after the presentation of the report to the board of directors or to the audit committee. CDCC shall file with the Autorité the follow-up reports on the recommendations of this report, as soon as they are available.

XVI. OUTSOURCING

(a) CDCC shall obtain the prior approval of the Autorité before entering into or implementing any outsourcing of its clearing or settlement functions or operations.

(b) In the event of any outsourcing of its clearing and settlement services to other parties, CDCC shall adhere to industry best practices.

(c) CDCC shall obtain the prior approval of the Autorité before entering into or implementing any transaction designed to provide clearing or settlement regulatory functions or operations to other clearing houses or other persons.

(d) Without limiting the generality of paragraph (b), CDCC shall, during the outsourcing of any of its key services or systems to a service provider, including an affiliate or an associate:

- (i) establish and apply policies and procedures that are approved by its board of directors for the evaluation and approval of such outsourcing arrangements;
- (ii) when entering into any such outsourcing arrangements, CDCC shall:

- (1) assess the risks of such arrangement, the quality of the services to be provided and the degree of control it will maintain; and
- (2) execute a contract with the service provider addressing all significant elements of such arrangement, including service levels and performance standards;
- (iii) ensure that any contract giving effect to such outsourcing arrangement and which is likely to impact on CDCC's clearing and settlement functions will allow CDCC, its agents, and the Autorité to have access to all data and information held by the service provider that CDCC is required to share under section 115 of the Derivatives Act or that is necessary to enable the Autorité to assess CDCC's performance of its clearing and settlement functions and its compliance with the terms and conditions of this Decision; and
- (iv) monitor the performance of the service provided under any such outsourcing arrangement.

XVII. DISCLOSURE REQUIREMENTS

(a) In addition to the disclosure requirements set out in the preceding paragraphs, CDCC shall also comply with the disclosure requirements set out below:

(i) CDCC shall promptly notify the Autorité of any situation that could have a material impact on its operations or financial position and of any situation brought to its attention that could have an impact on the operations or the financial position of a clearing member;

(ii) Without limiting the generality of the preceding paragraph, CDCC shall:

(A) promptly notify the Autorité of any non-compliance statement or the suspension of a clearing member. CDCC shall report to the Autorité, on a regular basis, on the status of the situation, including the impact on its financial resources, the parties concerned and the markets and the corrective measures it intends to take to ensure its financial solvency;

(B) to the extent possible, inform the Autorité verbally of any force majeure or emergency situation, as prescribed in the CDCC Rules, before publicly announcing such force majeure or emergency situation, and shall confirm in writing to the Autorité the reasons justifying the declaration of such force majeure or emergency situation and the actions taken or intended to be taken by CDCC in response thereto;

(iii) provide the Autorité with prior notice of any amendment to an agreement made between CDCC and a clearing member, including the membership agreement, and any amendment to an agreement made by the clearing members to which CDCC is not a party but to which reference is made in the Rules;

- (iv) provide the Autorité with prior notice of any decision to enter into an agreement, a memorandum of understanding or any other similar arrangement with a government or regulatory agency, a self-regulatory organization, a clearing house, a bank with respect to clearing services, an exchange or a marketplace, or of any amendment to such agreement, memorandum of understanding or other similar arrangement;
 - (v) provide the Autorité with prior notice of any decision to engage, directly or through an affiliate, in a new material business activity or to cease to carry on a material business activity operated by CDCC at that time.
- (b) CDCC shall immediately notify the Autorité:
- (i) of the appointment of a director or officer;
 - (ii) of the actual or planned resignation of a director or an officer or of the auditors of CDCC, including a statement of the grounds for the actual or planned resignation;
 - (iii) of a decision, directive or similar action on the part of a government or regulatory authority regarding CDCC;
 - (iv) if CDCC is the subject of a penal or regulatory inquiry; and
 - (v) if CDCC is or has learned that it will be the subject of material proceedings.
- (c) CDCC shall immediately file with the Autorité copies of all general notices and documents it sends to all its clearing members.
- (d) CDCC shall immediately file with the Autorité all unanimous shareholder agreements to which it is a party.
- (e) CDCC shall provide annually to the Autorité:
- (i) a list of the directors and officers of CDCC;
 - (ii) a list of the committees of CDCC's board of directors, specifying the members, mandate and responsibilities of each committee;
 - (iii) a list of any other committee of CDCC, specifying the members, mandate and responsibilities of each committee; and
 - (iv) a list of all the clearing members, specifying for each the type of transaction cleared by CDCC.

XVIII. COMPLIANCE WITH INTERNATIONAL STANDARDS

CDCC shall comply with the best practices and international standards applicable to its business activities, including the practices and standards adopted separately or jointly by the International Organization of Securities Commissions and the Committee on Payment and Settlement Systems of the Bank for International Settlements.

XIX. INFORMATION SHARING

CDCC shall share information with the securities and derivatives regulatory authorities, the other clearing houses, the exchanges and the self-regulatory organizations, subject to the applicable privacy laws or confidentiality provisions.

XX. ACCESS TO INFORMATION

(a) CDCC shall make available, and ensure that its subsidiaries make available, to the Autorité, on request, all the data and information in its possession required by the Autorité to evaluate its performance of its clearing activities and its compliance with the conditions of the Autorité's decisions.

(b) The disclosure or sharing of information by CDCC or any affiliate pursuant to this Decision is subject to any confidentiality provisions contained in agreements entered into with the Bank of Canada pertaining to information received from the Bank of Canada.

XXI. NON-COMPLIANCE

If CDCC fails to comply with any of the terms and conditions set forth in this Decision, the Autorité may amend, suspend or revoke this Decision, in whole or in part.

XXII. APPLICABLE LAW

CDCC shall comply with applicable law in Québec.

EFFECTIVE DATE OF THE DECISION

This Decision is subordinated to, and shall take effect upon, take-up of TMX Group Common Shares under the offer made by Maple as set out in the take-over bid circular dated June 10, 2011, as amended from time to time, which date will be confirmed in a notice published by the Autorité in the *Bulletin de l'Autorité des marchés financiers*.

Dated May 2, 2012.

Mario Albert
President and Chief Executive Officer

APPENDIX A

Relevant Section of the Decision	Wording of Relevant Section of the Decision	Frequency	Timeline or Deadline
PART I – Reports and Documents to be Submitted by Maple			
III(b)	Governance review report	Once	30 days following delivery to board of directors
V(i)	Filing of strategic plan	Yearly	30 days following approval by board of directors
VIII(c)	Report on internal cost allocation model and internal transfer pricing	Yearly	30 days following delivery to board of directors
IX(b)(ii)	Fee model review report	Every three years	30 days following delivery to board of directors
IX(b)(ii)	Fee model review report	As needed	30 days following delivery to board of directors
XII(a)	Filing of annual audited consolidated financial statements and annual unaudited non-consolidated financial statements without notes	Yearly	90 days following fiscal year end
XII(a)	Filing of quarterly unaudited consolidated financial statements and the quarterly unaudited non-consolidated financial statements without notes	Quarterly	45 days following quarter end
XII(b)	Filing of annual budget accompanied by underlying assumptions	Yearly	30 days following fiscal year end

Relevant Section of the Decision	Wording of Relevant Section of the Decision	Frequency	Timeline or Deadline
XIII(c)	Filing of risk assessment	Yearly	30 days following approval by board of directors
XIII(c)	Filing of risk assessment	As needed	30 days following approval by board of directors
XIII(d)	Filing of any other internal audit report or risk management report	As needed	30 days following approval by board of directors
XIII(e)	Filing of any document requested by the Autorité under a risk-based supervisory approach	As needed	Upon request by the Autorité
PART II – Reports and Documents to be Submitted by TMX Group			
IV(e)	Filing of strategic plan	Yearly	30 days following approval by board of directors
IX(a)	Filing of annual audited consolidated financial statements and annual unaudited non-consolidated financial statements without notes	Yearly	90 days following fiscal year end
IX(a)	Filing of quarterly unaudited consolidated financial statements and quarterly unaudited non-consolidated financial statements without notes	Quarterly	45 days following quarter end
IX(b)	Filing of annual budget accompanied by underlying assumptions	Yearly	30 days following fiscal year end

Relevant Section of the Decision	Wording of Relevant Section of the Decision	Frequency	Timeline or Deadline
X(c)	Filing of risk assessment	Yearly	30 days following approval by board of directors
X(d)	Filing of any other internal audit report or risk management report	As needed	30 days following approval by board of directors
X(e)	Filing of any document requested by the Autorité under a risk-based supervisory approach	As needed	Upon request by the Autorité
PART III – Reports and Documents to be Submitted by the Bourse			
IV(e)	Filing of strategic plan	Yearly	30 days following approval by board of directors
IX(a)	Filing of annual audited consolidated financial statements and annual unaudited non-consolidated financial statements without notes	Yearly	90 days following fiscal year end
IX(a)	Filing of quarterly unaudited consolidated financial statements and quarterly unaudited non-consolidated financial statements without notes	Quarterly	45 days following quarter end
IX(b)	Filing of annual budget accompanied by underlying assumptions	Yearly	30 days following fiscal year end
X(c)	Filing of risk assessment	Yearly	30 days following approval by board of directors

Relevant Section of the Decision	Wording of Relevant Section of the Decision	Frequency	Timeline or Deadline
X(d)	Filing of any other internal audit report or risk management report	As needed	30 days following approval by board of directors
X(e)	Filing of any document requested by the Autorité under a risk-based supervisory approach	As needed	Upon request by the Autorité
PART IV – Reports and Documents to be Submitted by CDCC			
II(f)	Recommendations of market participant advisory committee	Yearly	30 days following receipt of report
III(d)(i)	Prior notice of intention to terminate material portion of its business activities	As needed	At least 6 months in advance
III(e)	Filing of strategic plan	Yearly	30 days following approval by board of directors
VII(d)	Filing of amendment to fee list	As needed	Upon approval
VII(e)(ii)	Fee model review report	Every three years	30 days following delivery to board of directors
VII(f)	Any fee report filed with other regulators	As needed	Concurrently with filing with other regulators
X(e)	Filing of internal audit reports and risk management reports	Quarterly	45 days following quarter end
X(f)	Filing of risk assessment	Yearly	30 days following approval by board of directors
X(g)	Filing of any document requested	As needed	Upon request by the

Relevant Section of the Decision	Wording of Relevant Section of the Decision	Frequency	Timeline or Deadline
	by the Autorité under a risk-based supervisory approach		Autorité
XI(a)	Filing of annual audited consolidated financial statements and annual unaudited non-consolidated financial statements without notes	Yearly	90 days following fiscal year end
XI(a)	Filing of quarterly unaudited consolidated financial statements and quarterly unaudited non-consolidated financial statements without notes	Quarterly	45 days following quarter end
XI(b)	Filing of annual budget accompanied by underlying assumptions	Yearly	30 days following fiscal year end
XI(d)	Filing of reports and notices on financial ratios	To be determined by the Autorité	To be determined by the Autorité
XII(c)	Report on human resources	Once	30 days following effective date of this Decision
XII(c)	Report on human resources	Yearly	90 days following fiscal year end
XV(c)	Notice of major system outage	As needed	Immediately
XV(d)	Description of significant change to Systems	As needed	45 days in advance
XV(e)	Description of change to Systems	Quarterly	30 days following quarter end

Relevant Section of the Decision	Wording of Relevant Section of the Decision	Frequency	Timeline or Deadline
XV(f)	Independent Systems review report	Yearly	30 days after delivery to board of directors
XV(f)	Follow-up report on recommendations	As needed	Immediately
XVII(a)(i)	Notice of significant impact	As needed	Immediately
XVII(a)(ii)(A)	Notice of non-compliance of a member	As needed	Immediately
XVII(a)(ii)(B)	Notice of force majeure	As needed	Immediately
XVII(a)(iii)	Prior notice of change to membership agreement	As needed	45 days in advance
XVII(a)(iv)	Prior notice of agreement, memorandum or similar arrangement entered into	As needed	Immediately
XVII(a)(v)	Prior notice of decision to commence new business activity	As needed	Immediately
XVII(b)	Notice regarding events	As needed	Immediately
XVII(c)	Filing of notices and documents intended for members	As needed	Concurrent with delivery to members
XVII(d)	Filing of unanimous shareholders' agreements	As needed	Immediately
XVII(e)	Filing of various lists	Yearly	90 days following fiscal year end

AUTORITÉ DES MARCHÉS FINANCIERS

DECISION No. 2012-PDG-0146

**Maple Group Acquisition Corporation
TMX Group Inc.
Bourse de Montréal Inc.
Canadian Derivatives Clearing Corporation**

(Suspension of application of conditions and review of Decision No. 2012-PDG-0078 issued on May 2, 2012 by the Autorité des marchés financiers)

WHEREAS Decision No. 2012-PDG-0078 issued on May 2, 2012 (“Decision No. 2012-PDG-0078”) by the Autorité des marchés financiers (the “Autorité”) recognises Maple Group Acquisition Corporation (“Maple”), TMX Group Inc. (“TMX Group”), Bourse de Montréal Inc. (the “Bourse”) and Canadian Derivatives Clearing Corporation (“CDCC”) as clearing houses under section 12 of the Derivatives Act, R.S.Q., c. I-14.01 (“Derivatives Act”), and exempts Maple, TMX Group, the Bourse and CDCC from recognition as clearing houses under the Securities Act, R.S.Q., c. V-1.1;

WHEREAS Maple’s application dated October 3, 2011, pertaining to a two-stage integrated transaction seeks to acquire all the issued and outstanding shares of TMX Group, the first stage of which consists of an offer for the acquisition of a minimum of 70% and a maximum of 80% of the shares of TMX Group in consideration of a cash amount per share (the “Offer”) and the second stage of which consists of an arrangement plan under which the shareholders of TMX Group (except Maple) will be offered between 27.8% and 41.7% of the shares of Maple in exchange for their remaining shares of TMX Group (the “Subsequent Arrangement”);

WHEREAS Maple’s application dated June 8, 2012 seeks to obtain the temporary suspension of the application of paragraph 4(b) of its undertakings made to the Autorité and set out in Appendix B of its revised application dated April 30, 2012, until Maple’s second annual general meeting after the completion of the Subsequent Arrangement by Maple (the “June 8 Application”);

WHEREAS Maple’s application dated June 28, 2012 seeks to obtain the temporary suspension of the application of the terms and conditions set out in Section II(d) of Part 1 and Section VIII(a) of Part 1 of Decision No. 2012-PDG-0078, the implementation of which will require a transition period (the “June 28 Application”);

WHEREAS Maple’s application dated July 3, 2012 seeks to remove GMP Capital Inc. (“GMP Capital”) from the Original Maple Shareholders and to amend the definition of Significant Maple Shareholder (the “July 3 Application”);

WHEREAS the condition set out in Section II(d) of Part 1 of Decision No. 2012-PDG-0078, provides that Maple shall maintain identical boards of directors for Maple, TMX Group and the Bourse;

WHEREAS the condition set out in Section VIII (a) of Part 1 of Decision No. 2012-PDG-0078 provides that Maple shall obtain prior approval from the Autorité before implementing any internal cost allocation model and policies regarding the allocation of costs and transfer of prices, including any amendments that may be made thereto, between Maple and its affiliates;

WHEREAS Maple's undertaking sets out in paragraph 4(b) of its undertakings made to the Autorité and set out in Appendix B of its revised application dated April 30, 2012, and the conditions set out in Section II(b) (ii) of Part 1, in Section II (b) (ii) of Part II, and in Section II (b)(ii) of Part III of Decision No. 2012-PDG-0078, provides that the boards of directors of Maple, TMX Group and the Bourse shall be comprised of such number of directors as are residents of the Province of Québec and represent at least 25% of the total number of directors nominated for election to these boards of directors;

WHEREAS the applications for suspension of certain conditions set out in Decision No. 2012-PDG-0078 are temporary by nature, since the sole objective of such applications is to allow for the creation of the necessary conditions to fulfil the requirements set out in Decision No. 2012-PDG-0078;

WHEREAS the reasons provided in support of the June 8 Application and the June 28 Application, warrant a temporary suspension of the conditions set out in Decision No. 2012-PDG-0078, being:

- that the increase in the size of the board of directors from 15 to 17 directors means that the 4 directors who are residents of the Province of Québec nominated for election to the boards of directors of Maple, TMX Group and the Bourse will temporarily constitute a slightly smaller proportion than the proportion prescribed in Decision No. 2012-PDG-0078;
- the need to obtain a temporary suspension of the requirement to maintain identical boards of directors for Maple, TMX Group and the Bourse, given the Business Corporations Act (Ontario), R.S.O 1990, c. B.16 provisions governing the addition of directors to the board of directors between shareholder meetings, which provisions limit the number of TMX Group's directors to 16 directors, and not 17 directors as prescribed in Decision No. 2012-PDG-0078, until the closing of the Subsequent Arrangement;
- that a nine-month period after the closing of the Subsequent Arrangement will be necessary to implement the new internal cost allocation models and policies and, in the interim, Maple will apply TMX Group's existing cost allocation policies;

WHEREAS the reasons provided in support of the July 3 Application, warrant a review of the definition of "Significant Maple Shareholder" in Decision No. 2012-PDG-0078;

WHEREAS the reason provided in support of the July 3 Application apprises the Autorité of the new fact that GMP Capital is no longer part of the Original Maple Shareholders and warrants a review of the second "whereas clause" of Decision No. 2012-PDG-0078;

WHEREAS the first paragraph of section 35.1 of An Act respecting the Autorité des marchés financiers, R.S.Q., c. A-33.2, and section 99 of the Derivatives Act apply;

WHEREAS the Superintendent, Securities Markets, has made a recommendation and considers that this Decision is not contrary to public interest;

NOW THEREFORE,:

Subject to compliance by Maple with the condition that a total number of 4 directors out of the 17 who will be nominated for election to the boards of directors of Maple, TMX Group and the Bourse every year shall be residents of the Province of Québec, the Autorité hereby suspends, until the second annual general meeting of Maple after the completion of the Subsequent Arrangement, the application of paragraph 4(b) of the undertakings made to the Autorité and set out in Appendix B of Maple's revised application dated April 30, 2012 and the conditions set out in the following sections of Decision No. 2012-PDG-0078:

- 1) Section II(b)(ii) of Part I;
- 2) Section II(b)(ii) of Part II; and
- 3) Section II(b)(ii) of Part III.

The Autorité suspends the application of the condition set out in Section II(d) of Part 1 of Decision No. 012-PDG-0078 until the closing of the Subsequent Arrangement.

The Autorité suspends, for a nine-month period following the Subsequent Arrangement, the application of the condition set out in Section VIII (a) of Part 1 of Decision No. 2012-PDG-0078, on condition that Maple applies TMX Group's existing cost allocation policies from the effective date of Decision No. 2012-PDG-0078 and that a copy of these policies is filed with the Autorité.

The Autorité hereby amends Decision No. 2012-PDG-0078 by replacing the second "whereas clause" regarding the Original Maple Shareholders with the following:

"Whereas Maple is a corporation formed by Alberta Investment Management Corporation, Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, CIBC World Markets Inc., Desjardins Financial Corporation Inc., Dundee Capital Markets, Fonds de solidarité des travailleurs du Québec (F.T.Q.), The Manufacturers Life Insurance Company, National Bank Financial & Co. Inc., Ontario Teachers' Pension Plan Board, Scotia Capital Inc. and TD Securities Inc. (individually, an "Original Maple Shareholder", and collectively, the "Original Maple Shareholders");"

The Autorité amends Decision No. 2012-PDG-0078 by replacing paragraph (c) of the Part IV interpretation section with the following:

"(c) "Significant Maple Shareholder" means a shareholder of Maple who:

- (i) beneficially owns or exercises control or direction over more than 5% of the outstanding shares of Maple provided, however, that the ownership of or control or direction over additional Maple shares acquired in connection with the following activities shall not be included for purposes of determining whether the 5% threshold has been exceeded:
 - (A) investment activities on behalf of the person or company or its affiliate entity where such investments are made (I) by a bona fide third party investment manager with discretionary authority (except if the fiduciary duties of the person or company or affiliate prohibit the exercise of discretionary authority); or (II) by an investment fund or other pooled investment vehicle in which the person or company or affiliate has directly or indirectly invested and which is managed by a

third party who has not been provided with confidential, undisclosed information about Maple;

- (B) acting as a custodian for securities in the ordinary course;
- (C) normal course trading (including proprietary client facilitation trading) and wealth management activities (including, for greater certainty, in connection with the management of any mutual funds, pooled funds, trust accounts, estate portfolios and other investor funds and portfolios), including electronic securities trading, conducted for or on behalf of clients of the person or company, provided that any fund manager with discretionary authority carrying out such activities on behalf of such clients, or such clients, have not been provided with confidential, undisclosed information about Maple;
- (D) the acquisition of Maple shares in connection with the adjustment of index-related portfolios or other "basket" related trading;
- (E) making a market in securities to facilitate trading in shares of Maple by third party clients or to provide liquidity to the market in the person or company's capacity as a designated market maker for shares of Maple, in the person's or company's capacity as designated market maker for derivatives on Maple shares, or in the person's or company's capacity as market maker or "designated broker" for exchange traded funds which may have investments in shares of Maple, in each case in the ordinary course, (which, for greater certainty, shall include acquisitions or other derivative transactions undertaken in connection with hedging positions of, or in relation to, Maple shares); or
- (F) providing financial services to any other person or company in the ordinary course of its and their banking, securities, wealth management and insurance businesses, provided that such other person or company has not been provided with confidential, undisclosed information about Maple;

and subject to the condition that the ownership of or control or direction over Maple shares by a person or company in connection with the activities listed in (A) through (F) above:

- (G) is not intended by that person or company to facilitate evasion of the 5% threshold set out in clause (i); and
 - (H) does not provide that person or company the ability to exercise voting rights over more than 5% of the voting shares of Maple in a manner that is solely in the interests of that person or company as it relates to that person or company's ownership of or control or direction over the subject shares, except where the ability to exercise voting rights over more than 5% of the voting shares arises as a result of the activities listed in (E) above, in which case the person or company must not exercise its voting rights with respect to these excess voting shares;
- (ii) is an Original Maple Shareholder that is a party to a Maple Nomination Agreement, for so long as its Maple Nomination Agreement is in effect; or

(iii) is an Original Maple Shareholder:

- (A) whose obligations under Part III of Decision No. 2012-PDG-0077 issued by the Autorité on May 2, 2012 [(2012) Vol, 9, No. 18, B.A.M.F., 493], authorizing Maple and the Original Maple Shareholders to act jointly or in concert as persons who enjoy beneficial ownership rights or exercise control or direction over voting shares of TMX Group and the Bourse in connection with the Subsequent Arrangement and the Alpha and CDS Acquisitions, and authorizing the Original Maple Shareholders to act jointly or in concert as persons who enjoy beneficial ownership rights or exercise control or direction over voting shares of Maple, in connection with the Subsequent Arrangement and the Alpha and CDS Acquisitions, remain in force; and
- (B) that has a partner, director, officer or employee who is a director on the Maple board of directors other than pursuant to a Maple Nomination Agreement, for so long as such partner, director, officer or employee retains his or her seat on the Maple board of directors.”

Dated July 4, 2012.

Mario Albert
President and Chief Executive Officer