

**TMX GROUP LIMITED**  
**(the “Corporation”)**

**GOVERNANCE AND REGULATORY OVERSIGHT COMMITTEE**  
**CHARTER**

**1. General**

The Board of Directors of the Corporation (the “Board”) has established a Governance and Regulatory Oversight Committee (the “Committee”) for the purpose of providing the Board with recommendations relating to corporate governance and regulatory oversight in general, including, without limitation:

- (a) all matters relating to the stewardship role of the Board in respect of the management of the Corporation,
- (b) Board size and composition, including the candidate selection process and the orientation of new members;
- (c) Board compensation;
- (d) such procedures as may be necessary to allow the Board to function independently of management and non-independent directors; and
- (e) overseeing real or perceived conflicts of interest that may arise as further described under “Regulatory Oversight Duties” in Section 4 below.

The Committee will also oversee compliance with policies associated with an efficient system of corporate governance.

All terms used herein and not otherwise defined will have the meaning given in the Ontario Securities Commission’s (the “Commission”) amended and restated recognition order recognizing each of the Corporation, TSX Inc. (“TSX”) and Alpha Exchange Inc. (“Alpha”) as an exchange dated May 12, 2023, as amended from time to time (the “OSC Recognition Order”) and the Autorité des marchés financiers’ (the “Autorité”) Recognition Order recognizing each of the Corporation and Bourse de Montréal Inc. as an exchange, and the Bourse de Montréal Inc. as a self-regulatory organization, dated April 4, 2023 as amended from time to time (together with the OSC Recognition Order, the “Recognition Orders”).

**2. Members**

The Board will in each year appoint a minimum of four directors as members of the Committee. All members of the Committee will be independent directors, as required by and in accordance with the terms of the Recognition Orders.

The Chief Executive Officer (“CEO”) of the Corporation and, if the Chair of the Board is not otherwise a member of the Committee, the Chair, and any other directors who are not members of the Committee may attend all meetings of the Committee in an ex-officio capacity and will not

vote. The CEO shall be entitled to attend meetings of the Committee if invited to do so by the Chair of the Committee. In-camera sessions of the Committee may initially include the CEO but exclude the presence of other staff of the Corporation and subsequently continue without the CEO.

### 3. **Governance Duties**

The Committee will have the following duties:

- (a) The Committee:
  - (i) will confirm the status of nominees to the Board as independent, before the name of the individual is submitted to shareholders as a nominee for election to the Board;
  - (ii) will confirm on an annual basis that the status of the directors that are independent has not changed;
  - (iii) will assess and approve all nominees of management to the Board; and
  - (iv) will oversee the Corporation's approach to subsidiary governance.
- (b) The Committee will review and make recommendations to the Board respecting:
  - the Board's stewardship role in the management of the Corporation; including the role and responsibilities of directors and appropriate policies and procedures for directors to carry out their duties with due diligence and in compliance with all legal and regulatory requirements;
  - (i) the size and composition of the Board (including with reference to applicable rules, regulations or guidelines promulgated by regulatory authorities related to corporate governance, including the Recognition Orders), (ii) whether any compensation committee interlocks exist, (iii) general responsibilities and functions of the Board and its members, including position descriptions for the Chair, (iv) the organization and responsibilities of Board committees, and (v) the procedures for effective Board meetings to ensure that the Board functions independently of management and non-independent directors and without conflicts of interest;
  - the long-term plan for the composition of the Board that takes into consideration the current strengths, skills and experience on the Board and the strategic direction of the Corporation. This plan will include: (i) a written outline describing the desired qualifications, demographics, skills and experience for potential directors, (ii) the appropriate rotation of directors on Board committees, (iii) an interview process for potential candidates for Board membership, and (iv) a list of future candidates for Board membership;

- when required, a candidate for appointment of the office of Chair of the Board;
  - annually, in consultation with the Chair of the Board and the CEO, the Board nominees for election as members of the Board while taking into consideration: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competencies and skills that the Board considers each existing director to possess; (iii) the competencies and skills each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.
  - when required, candidates to fill any Board and Committee vacancies;
  - at appropriate intervals: (i) compensation and benefit levels for the directors of the Corporation and its subsidiaries, and (ii) compensation and benefit levels for the Chair of the Board;
  - annually, together with the Chairs of other Board Committees, the scope, duties and responsibilities of those Committees and where advisable, any amendments thereto, as well as the establishment or disbanding of Board Committees and changes to their composition, including the Chairs thereof;
  - periodically, directors and officers third party liability insurance coverage;
  - the Corporation's environmental, social and governance reporting;
  - shareholder proposals submitted to the Corporation and responses to the proposals; and
  - the framework for delegating authority from the Board to management.
- (c) The Committee will review, approve and report to the Board on:
- the orientation process for new directors and plans for the ongoing development of existing Board members;
  - the establishment of appropriate processes for the regular evaluation of the effectiveness of the Board, its committees and its members;
  - annually, in conjunction with the Chair of the Board, the performance of individual directors, the Board as a whole, and committees of the Board;
  - annually, the performance evaluation of the Chair of the Board and the Chair of each Board Committee;
  - periodically, ensure that each committee of the Board has reviewed its charter;

- periodically, review and assess the adequacy of the Committee Charter and submit such amendments as the Committee proposes to the Board;
  - periodically, review the Corporation's framework for subsidiary governance;
  - together with the Chair of the Board (where appropriate), concerns of individual directors about matters that are not readily or easily discussed at full Board meetings, to ensure the Board can operate independently of management and non-independent directors; the Corporation's Statement of Corporate Governance, and any other corporate governance matters as required by public disclosure requirements;
  - at least annually, the Corporation's Board Code of Conduct (the "Board Code"), the Corporation's Timely Disclosure, Confidentiality and Insider Trading Policy and the Corporation's Employee Trading Policy;
  - annually, the Director Qualification Policy; and
  - annually, the Internal Process for Handling Shareholder Communications to Directors.
- (d) The Committee will monitor trends in corporate governance on a continuing basis, and whenever considered appropriate, will make recommendations to the Board concerning the corporate governance of the Corporation.
- (e) The Committee will, on a continuing basis, monitor the (i) Corporation's reporting of its environmental, social and governance ("ESG") performance; and (ii) benchmarking, ranking or scoring of the Corporation's ESG reporting, and whenever considered appropriate, will make recommendations to the Board concerning the Corporation's ESG reporting.
- (f) The Committee will oversee compliance with the Corporation's Employee Code of Conduct by officers of the Corporation, authorize any waiver granted in connection with this policy, and confirm with management the appropriate disclosure of any such waiver.
- (g) The Committee will oversee compliance with the Corporation's Timely Disclosure, Confidentiality and Insider Trading Policy by officers and directors of the Corporation, authorize any waiver granted in connection with this policy, and confirm with management the appropriate disclosure of any such waiver.
- (h) The Committee will oversee compliance by members of the Board with the Board Code, monitor compliance by directors, authorize any waiver granted in connection with this policy, and oversee the appropriate disclosure of any such waiver.
- (i) The Committee will cause an investigation of any reported violations of the Board Code and will oversee an appropriate response, including corrective action and

preventative measures. Any director who violates the Board Code will face appropriate, case specific, disciplinary action.

- (j) The Committee will oversee compliance with any rules, regulations or guidelines promulgated by regulatory authorities relating to corporate governance.

4. **Regulatory Oversight Duties**

- (a) The Committee will:

- (i) consider real or perceived conflicts of interest that may arise, including but not limited to the following contexts:
  - A. ownership interests in the Corporation by any marketplace participant with representation on the Board;
  - B. increased concentration of ownership of the recognized exchange; and
  - C. the profit-making objective and the public interest responsibilities of the Corporation, including general oversight of the management of the regulatory and public interest responsibilities of TSX;
- (ii) oversee the establishment of mechanisms to avoid or appropriately manage conflicts of interest or potential conflicts of interest, perceived or real, including any policies and procedures that are developed by the Corporation. TSX, or Alpha including those that are required to be established pursuant to the Schedules to the OSC Recognition Order;
- (iii) review the effectiveness of the policies and procedures regarding conflicts of interest on a regular, and at least annual, basis; and
- (iv) report in writing directly to the Commission on any matter that the Committee deems appropriate or that is required by the Commission without first requiring Board approval or notification for such reporting.

- (b) The Committee must provide such information as may be required by the Commission from time to time.

- (c) The Committee will be notified of any breach or possible breach of any of the terms and conditions applicable to the recognized exchange under the Schedules to the OSC Recognition Order that any recognized exchange, or its directors, officers or employees, become aware of. The Committee may implement additional reporting procedures for the purposes of receiving such notifications.

- (d) The Committee will, within two business days after being notified of the breach or possible breach, notify the Commission and confirm that the breach or possible breach is under investigation as required by paragraph 14(d) of the OSC Recognition Order.

- (e) Upon receipt of notice under paragraph (c) above, the Committee will promptly cause an investigation to be conducted of the breach or possible breach. Once the Committee has made a determination as to whether there has been a breach, or that there is an impending breach, of any terms and conditions applicable to the recognized exchange under the Schedules to the OSC Recognition Order, the Committee must, within two business days of such determination, notify the Commission of its determination and must provide details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or impending breach, and any actions that will be taken to address it.
- (f) The Committee will review, approve and report to the Board on the nomination of independent members of TSX's Conflicts Committee as may be required under the OSC Recognition Order.

5. **Chair**

The Board will in each year appoint the Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and will, in any event, advise all other members of any decisions made or powers exercised.

6. **Meetings**

The Committee will meet as often as may be deemed necessary or appropriate, but no fewer than three times per year to consider matters referred to it by the Board. Notices calling meetings will be sent to all Committee members, to the CEO of the Corporation, to the Chair of the Board and to all other directors.

7. **Quorum**

A majority of the members of the Committee, present in person, by teleconferencing, or by videoconferencing, will constitute a quorum.

8. **Removal and Vacancy**

A member may resign from the Committee, and may also be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director. The Board will fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

9. **Experts and Advisors**

The Committee may retain or appoint, at the Corporation's expense, such outside advisor or expert as it deems necessary to carry out its duties. The Committee will receive and consider all such requests for the retention of outside advisors and experts from an individual director, the Board, and all of its committees (except for the Audit Committee and the Human Resources Committee).

10. **Secretary and Minutes**

The Corporate Secretary of the Corporation, or such other person as may be appointed by the Chair of the Committee, will act as Secretary of the Committee. The minutes of the Committee will be in writing and duly entered into the books of the Corporation, and will be circulated to all members of the Board.

11. **Complaints Procedure**

The Committee will establish a procedure for the receipt, retention and follow-up of complaints of all members of the Board.