

TMX GROUP LIMITED
(the “Corporation”)

AUDIT COMMITTEE CHARTER

1. General

The Board of Directors of the Corporation (the “Board”) has established an Audit Committee (the “Committee”) to take steps on its behalf as are necessary to assist the Board in fulfilling its oversight responsibilities regarding:

- (a) financial reporting and disclosure;
- (b) oversight of internal controls;
- (c) receipt of complaints, fraud, and the whistleblower hotline;
- (d) external audit;
- (e) internal audit and the provision of assurance;
- (f) model vetting;
- (g) enterprise risk management;
- (h) cybersecurity risk management;
- (i) financial planning, investment opportunities and treasury activities;
- (j) pension plan(s); and
- (k) any additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

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 law and all recognition orders and exemption orders issued in respect of the Corporation by applicable securities regulatory authorities.

All members of the Committee shall be financially literate. While the Board shall determine the definition of and criteria for financial literacy, this shall, at a minimum, include the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

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. The CEO shall not attend in-camera sessions.

3. Duties

The Committee shall have the following duties:

(a) Financial Reporting and Disclosure

1. Annual Financial Reporting: Review the audited annual financial statements, the related management's discussion and analysis ("MD&A"), and earnings and dividend press releases for submission to the Board for approval, as well as material financial viability tests and debt covenants.
2. Quarterly Financial Reporting: Review the quarterly financial statements, the related MD&A, and earnings and dividend press releases for submission to the Board for approval, as well as material financial viability tests and debt covenants.
3. Material Accounting Policies and Disclosure Issues: Review, with management and the external auditor, material accounting policies and disclosure issues, including complex or unusual transactions, significant management judgments and estimates, significant changes to accounting policies relevant to the Company's financial statements, and alternative treatments under Canadian GAAP for material transactions and review tax matters relevant to the Company's financial statements. This review shall be undertaken with a view to understanding their impact on the financial statements, and to gaining reasonable assurance that the statements are accurate, complete, do not contain any misrepresentations, and present fairly in all material respects the Corporation's financial position, financial performance and cash flows in accordance with Canadian GAAP.
4. Non-GAAP Measures: On an annual basis review the principles for Non-GAAP adjustments and the disclosure of Non-GAAP and other financial measures.
5. Compliance: Confirm through discussions with management that Canadian GAAP and all applicable laws or regulations related to financial reporting and disclosure have been complied with.
6. Legal Events and Contingencies: Review any actual or anticipated litigation or other contingent events, including tax assessments or other tax matters, which could have a material current or future effect on the Corporation's financial statements, and the manner in which these have been disclosed in the financial statements.
7. Other Disclosures: Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information, other than the public disclosure of the information referred to in sections 1 and 2 above, and periodically assess the adequacy of those procedures.

(b) Oversight of Internal Controls

1. Oversight, Review and Assessment: Oversee, review and assess the adequacy and effectiveness of the Corporation's system of internal controls, which include internal control over financial reporting and disclosure controls and procedures (as such terms are defined in National Instrument 52-109-Certification of Disclosure in Issuers' Annual and Interim Filings (collectively, "internal controls")). Review and oversight of the status of remediation plans implemented by management to rectify any significant deficiencies identified in internal controls.
2. Payments and Withholdings: Obtaining from management adequate assurances that all statutory payments and withholdings have been made.

(c) Receipt of Complaints, Fraud, and the Whistleblower Hotline

1. Fraud: Oversee investigations of alleged fraud and illegality relating to the Corporation's finances.

2. **Complaints:** Determine, with management, that appropriate procedures exist for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and for the protection from retaliation of those who report such complaints in good faith. Review complaints and submissions pursuant to these procedures.

(d) **External Audit**

1. **Appointment or Replacement:** Recommend the appointment or replacement of the external auditor to the Board, which will consider the recommendation prior to submitting the nomination to the shareholders for their approval and oversee the orderly transition to a new external auditor, if required.
2. **Compensation:** Review with management, and make recommendations to the Board, regarding the compensation of the external auditor.
3. **Reporting Relationships:** The Committee has responsibility for the oversight of the external auditor who reports directly to the Committee.
4. **Performance:** Review with management, on a regular basis, the external auditor's terms of engagement, accountability, experience, qualifications and performance. Evaluate the qualifications, performance of the external auditor, including the lead audit partner, and conduct a comprehensive review every five years.
5. **Audit Plan:** Review the audit plan and scope of the external audit with the external auditor and management, and discuss with the external auditor any significant changes required in the approach or scope of their audit plan, and any actions or inactions by management that limited or restricted the scope of their work.
6. **Review of Results:** Review the results of the annual external audit, the audit report thereon, including any significant deficiency or material weakness in internal control over financial reporting as identified by the auditors, and discuss with the external auditor, in the absence of management, the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use, management's handling of any proposed adjustments identified by the external auditor and any other material communications with management.
7. **Disagreements with Management:** Resolve any disagreements between management and the external auditor regarding financial reporting.
8. **Interim Financial Statements:** Engage the external auditor to review all interim financial statements and review, in the absence of management, the results of the auditor's review of the interim financial statements and the auditor's reading of the related MD&A.
9. **Canadian Public Accountability Board's ("CPAB"):** receive the CPAB annual public report, along with any notices required to be communicated by the external auditor to the Committee, including those required by CPAB.
10. **Other Audit Matters:** Review any other matters related to the external audit that are to be communicated to the Committee under generally accepted auditing standards.
11. **Meeting with External Auditor:** Meet with the external auditor in the absence of management at least quarterly to discuss and review specific issues as appropriate as well as any significant matters that the external auditor may wish to bring to the Committee for its consideration.

12. Correspondence: Review with management and the external auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies.
13. Independence: At least annually, and before the external auditor issues its report on the annual financial statements, review and confirm the independence of the external auditor through discussions with the auditor on their relationship with the Corporation, including details of all non-audit services provided. Consider the safeguards implemented by the external auditor to minimize any threats to their independence, and take action to eliminate all factors that might impair, or be perceived to impair, the independence of the external auditor. Consider the number of years the lead audit partner has been assigned to the Corporation, and consider whether it is appropriate to recommend to the Board a policy of rotating the lead audit partner more frequently than every seven years, as is required under Canadian independence standards.
14. Non-Audit/Audit Services: Pre-approve any non-audit and audit services to be provided to the Corporation or its subsidiaries by the external auditor, with reference to compatibility of the service with the external auditor's independence.
15. Hiring Policies: Review and approve the hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.

(e) **Internal Audit and the Provision of Assurance**

1. Chief Internal Auditor ("CIA"): Review and approve the appointment, replacement or dismissal of the CIA. The CIA reports to the Chair of the Committee functionally and the Chief Financial Officer administratively.
2. Resources and Independence: Obtain reasonable assurance that the Internal Audit department of the Corporation has adequate resources and has sufficient independence from management.
3. Assurance Activities: Review with management and the CIA the mandate, staffing, plans, activities, and results of the Corporation's assurance providers to gain reasonable assurance that their activities are appropriately comprehensive, effective and coordinated with the external auditor.
4. Assurance Findings: Discuss the impact of any significant assurance findings, together with the appropriateness of management's response, on the adequacy and effectiveness of the Corporation's system of internal controls.
5. Meeting: Meet with the CIA in the absence of management at least quarterly to discuss and review specific issues as appropriate as well as any significant matters that the CIA may wish to bring to the Committee for its consideration, including a discussion of any restrictions or limitations placed on the CIA with respect to scope of work or access to required information.

(f) **Model Vetting**

1. Oversee the adequacy and operating effectiveness of the Corporation's model vetting program, including, but not limited to:
 - Annually reviewing the Corporation's model vetting plan;
 - Assessing the adequacy of the Corporation's model vetting, methodology, processes and systems to manage model vetting;
 - Reviewing periodic reports from the Corporation's model vetting division; and

2. Obtaining reasonable assurance that the model vetting division of the Corporation has adequate resources and has sufficient independence from management.

(g) **Enterprise Risk Management**

1. Oversee the adequacy and operating effectiveness of the Corporation's enterprise risk management program, including, but not limited to:
 - Annually reviewing and recommending the Corporation's enterprise risk management policy and risk appetite statements for submission to the Board for approval;
 - Annually reviewing the Corporation's enterprise risk management plan;
 - Assessing the adequacy of the Corporation's enterprise risk management policies, processes and systems to manage the key risks impacting strategic and operational objectives;
 - Reviewing periodic reports from the Corporation's enterprise risk management division; and
 - Obtaining reasonable assurance that the enterprise risk management division of the Corporation has adequate resources and has sufficient independence from management.

(h) **Cybersecurity Risk Management**

1. Oversee the adequacy and operating effectiveness of the Corporation's cybersecurity program, including, but not limited to:
 - Reviewing, at least annually, the Corporation's cybersecurity policies and initiatives;
 - Annually reviewing the Corporation's cybersecurity plan;
 - Assessing the adequacy of the Corporation's cybersecurity policies, processes and systems to manage the key cybersecurity risks, including reporting on cybersecurity incidents; and
2. Reviewing periodic reports from the Corporation's cybersecurity division.

(i) **Financial Planning, Investment Opportunities and Treasury Activities**

1. Business Plan: Review the financial assumptions and recommend for approval by the Board the Corporation's Annual Business Plan.
2. Investment Opportunities: The Committee may review and assess the acquisition economics of opportunities exceeding management's authority, to facilitate Board review and discussion.
3. Treasury Activities: Review and assess management's plans with respect to: managing capital; and hedging transactions in accordance with procedures established by the Board from time to time.
4. Treasury Guidelines and Policies: Review and approve guidelines and policies for (i) the investing of cash and marketable securities and review reports from management on the results of such investments against established benchmarks; (ii) the operation of the Corporation's Commercial Paper Program and review reports from management on the current issued and outstanding commercial paper; and (iii) such other treasury activities as may be delegated by the Board from time to time.
5. Capital Plan: Review and recommend for approval by the Board the Capital Plan of the Corporation, including the plans for:

- financing activities;
- repurchasing the Corporation's common shares;
- proposed dividends;
- share splits or consolidations; and
- such other activities as may be delegated by the Board from time to time

(j) **Pension Plan(s)**

1. Oversight: Review and assess management's reports on pension plan oversight including:
 - Review management controls and processes with respect to the administration of investment activities, financial reporting and funding of the plan(s).
 - Confirm the following appointments for the management of the plan(s), subject to exceptions where the appointment authority is assigned to another party as per plan documents:
 - Auditor
 - Trustee
 - Fund Manager
 - Annually, or as required, together with the Human Resources Committee, appoint members to management's Pension Committee.
 - Review the actuarial assumptions used for the valuation, including the rate of return on investments and the discount rate used to arrive at the funding requirements.
 - Review and approve the plan(s) investment objectives and guidelines annually and amend if necessary.
 - Review the investment performance of the funds and the investment managers, and their compliance with the investment objectives and guidelines and applicable legislation.
 - Review and approve the annual audited financial statements of the plan(s).

(k) **Communication**

1. Coordination with Management: The Committee will coordinate with management on audit and financial matters, and will:
 - Meet privately with management to discuss any areas of concern to the Committee or management; and
 - Review expenses incurred by the Chair of the Board and CEO of the Corporation. Ensure that the CEO reviews all expenses incurred by direct executive reports of the CEO.

(l) **Board Relationship and Reporting**

1. Adequacy of Charter: Review and assess the adequacy of the Committee Charter annually and submit such amendments as the Committee proposes to the Governance and Regulatory Oversight Committee.

2. Disclosure: Oversee appropriate disclosure of the Committee's Charter, and other information required to be disclosed by applicable legislation, in the Corporation's Annual Information Form and all other applicable disclosure documents.
3. Reporting: Report regularly to the Board on Committee activities, issues and related recommendations.

4. Chair

The Board will in each year appoint the Chair of the Committee. The Chair shall have accounting or related financial expertise. 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.

5. Meetings

The Committee shall meet at the request of its Chair, but in any event it will meet at least four times a year. Notices calling meetings shall be sent to all Committee members, to the CEO of the Corporation, to the Chair of the Board, to all other directors and to the external auditor. The external auditor or any member of the Committee may call a meeting of the Committee.

6. Quorum

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

7. Removal and Vacancy

A member may resign from the Committee, and may 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.

8. Experts and Advisors

The Committee may retain or appoint, at the Corporation's expense, such experts and advisors as it deems necessary to carry out its duties, and to set and pay their compensation. The Committee shall provide notice to the Governance and Regulatory Oversight Committee of its actions in this regard.

9. Secretary and Minutes

The Chair of the Committee or such person who is acting as the Chair of a meeting of the Committee, will appoint a person to act as Secretary of the Committee. The minutes of the Committee will be in writing and duly entered into the books of the Corporation. The minutes of the Committee will be circulated to all members of the Board.