

**TMX GROUP LIMITED**  
**(the "Corporation")**

**DERIVATIVES COMMITTEE**  
**CHARTER**

**1.     General**

The Board of Directors of the Corporation (the "Board") has established a Derivatives Committee (the "Committee") to advise and make recommendations to the Board with respect to all policy issues and matters that are likely to have a significant impact on derivatives and related products of the Corporation and its subsidiaries and, among other things, on the role of the Corporation and/or Montreal Exchange Inc. ("MX") and/or Canadian Derivatives Clearing Corporation ("CDCC") in relation thereto.

**2.     Members**

The Board will in each year appoint a minimum of four directors as members of the Committee. All members of the Committee shall be non-management directors and at least a majority of the members shall have expertise in derivatives.

The Chief Executive Officer ("CEO") of the Corporation and the most senior officer of each of MX and CDCC 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 and the most senior officer of each of MX and CDCC 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 will initially include the CEO but exclude the presence of other staff of the Corporation and subsequently continue without the CEO.

**3.     Duties**

The Committee shall have the following duties:

- (a) To advise and make recommendations to the Board on all policy issues and matters that are likely to have a significant impact on derivatives and related products of the Corporation and its subsidiaries and, among other things, on the role of the Corporation and/or MX and/or CDCC in relation thereto.
- (b) To consider such other matters as the Board shall determine from time to time.

**4. 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.

**5. Meetings**

The Committee shall meet at the request of its Chair, but in any event it will meet at least twice a year. Notices calling meetings shall be sent to all Committee members and to the CEO of the Corporation, most senior officer of each of MX and CDCC, the Chair of the Board and to all other directors.

**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 also be removed and replaced at any time by the Board. A member 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**

Any member may, subject to the prior approval of the Governance and Regulatory Oversight Committee, engage an outside advisor, at the expense of the Corporation, to provide advice with respect to a corporate decision or action. The Governance and Regulatory Oversight Committee shall receive and consider all such requests for the retention of outside advisors.

**9. Secretary and Minutes**

The most senior officer of MX, 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. The minutes of the Committee will be circulated to all members of the Board.