

TMX GROUP LIMITED
(the "Corporation")

PUBLIC VENTURE MARKET COMMITTEE
CHARTER

1. General

The Board of Directors of the Corporation (the "Board") has established a Public Venture Market 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 the public venture capital market in Canada and the role of the Corporation and/or TSX Venture Exchange Inc. 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 must be non-management directors and at least 50 percent must satisfy the requirements for public venture expertise as set out in the recognition orders of TSX Venture Exchange Inc. issued by the British Columbia Securities Commission and the Alberta Securities Commission as same may be amended or restated (collectively, the "Order").

In addition, the Committee will have an appropriate representation of independent directors as required by law and all recognition orders and exemption orders issued in respect of the Corporation by applicable securities regulatory authorities.

The Chief Executive Officer (CEO) of the Corporation and the most senior officer of TSX Venture Exchange Inc. 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 TSX Venture Exchange Inc. 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 will 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 the public venture capital market in Canada and the role of the Corporation and/or TSX Venture Exchange Inc. in relation thereto.
- (b) To consider such other matters as the Board determines from time to time.

(c) To review and consider the quarterly reports from the National Advisory Committee (a committee comprised of individuals having expertise on matters relating to the Canadian public venture capital market, constituted to advise TSX Venture Exchange Inc. on issues related to the public venture market).

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 will meet at the request of its Chair, but in any event it will meet at least twice a year. Notices calling meetings will be sent to all Committee members and to the CEO of the Corporation, the most senior officer of TSX Venture Exchange Inc., 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 will receive and consider all such requests for the retention of outside advisors.

9. **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.