



## PROXY

**PROXY**, solicited by and on behalf of management, for the annual and special meeting of shareholders of TMX Group Inc. to be held at 2:00 p.m. (Eastern Time) on Friday, May 11, 2012 at the TMX Broadcast Centre, 130 King Street West, Main Floor, Toronto, Ontario, Canada.

I appoint **Wayne C. Fox**, Chair of the Board of TMX Group Inc. ("TMX Group"), or failing him, **Thomas A. Kloet**, Chief Executive Officer, of TMX Group, or instead of either of them, \_\_\_\_\_ as my proxy holder, with full power of substitution, to attend, vote and otherwise act on my behalf at the annual and special meeting of shareholders of TMX Group to be held on Friday, May 11, 2012, (the "Meeting") and any continuation of the Meeting after an adjournment or postponement, on the following matters:

1. ELECTION OF DIRECTORS

Vote FOR or WITHHOLD FROM VOTING in the election as Directors as follows:

	FOR	WITHHOLD FROM VOTING		FOR	WITHHOLD FROM VOTING
Tullio Cedraschi	<input type="checkbox"/>	<input type="checkbox"/>	Raymond Chan	<input type="checkbox"/>	<input type="checkbox"/>
Denyse Chicoyne	<input type="checkbox"/>	<input type="checkbox"/>	Wayne C. Fox	<input type="checkbox"/>	<input type="checkbox"/>
John A. Hagg	<input type="checkbox"/>	<input type="checkbox"/>	Harry A. Jaako	<input type="checkbox"/>	<input type="checkbox"/>
Thomas A. Kloet	<input type="checkbox"/>	<input type="checkbox"/>	J. Spencer Lanthier	<input type="checkbox"/>	<input type="checkbox"/>
Jean Martel	<input type="checkbox"/>	<input type="checkbox"/>	John P. Mulvihill	<input type="checkbox"/>	<input type="checkbox"/>
Kathleen M. O'Neill	<input type="checkbox"/>	<input type="checkbox"/>	Gerri B. Sinclair	<input type="checkbox"/>	<input type="checkbox"/>

2. APPOINTMENT OF KPMG LLP AS OUR AUDITOR AT A REMUNERATION TO BE FIXED BY THE DIRECTORS

☐ **FOR** ☐ **WITHHOLD FROM VOTING**

3. APPROVAL OF ADVISORY RESOLUTION ON APPROACH TO EXECUTIVE COMPENSATION

Approval on an advisory basis of the approach to executive compensation disclosed in our Management Information Circular delivered in advance of the Meeting.

☐ **FOR**  
☐ **AGAINST**

In addition, this proxy confers discretionary authority upon the person I appoint in respect of any amendments, variations or additions to the matters identified above and on all other matters that may properly come before the Meeting or any continuation of the Meeting after an adjournment or postponement.

**The shares will be voted according to the choices marked on this page. If no choice is marked for an item, the shares will be voted FOR the election as Directors of all the nominees specified above; FOR the appointment of KPMG LLP as our auditor at a remuneration to be fixed by the Directors; and FOR the approval on an advisory basis of our approach to executive compensation, as described in each case in our Management Information Circular for the Meeting.**

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
Name of Shareholder (please print)

\_\_\_\_\_  
Signature of Shareholder

**YOU MAY APPOINT SOMEONE (WHO DOES NOT NEED TO BE A SHAREHOLDER) OTHER THAN THE PERSONS DESIGNATED ABOVE TO ATTEND, VOTE AND ACT ON YOUR BEHALF AT THE MEETING BY CROSSING OUT THE NAMES PRINTED ON THE PROXY AND FILLING IN THE NAME OF THAT PERSON IN THE SPACE PROVIDED.**

-Please see below for voting options and instructions-

### **Voting Options and Instructions**

In addition to voting by mail, your voting instructions can also be conveyed by fax, internet delivery and personal delivery as described below and in our Management Information Circular.

### **Voting Options and Instructions**

1. If this proxy is not dated in the space provided, it will be deemed to bear the date on which it was mailed to you by management of TMX Group.
2. If the shareholder is an individual, please sign exactly as your shares are registered. If the shareholder is a corporation, this proxy must be executed by a duly authorized officer or attorney of the shareholder and, if the corporation has a corporate seal, its corporate seal should be affixed. If shares are registered in the name of an executor, administrator or trustee, please sign exactly as the shares are registered. If the shares are registered in the name of a deceased shareholder, the shareholder's name must be printed in the space provided, the proxy must be signed by the legal representative with his name printed below his signature and evidence of authority to sign on behalf of the shareholder must be attached to this proxy.
3. If a share is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote in respect of each share so held, but if more than one of them is present or represented by proxy, they shall vote together in respect of each share so held.
4. In many cases, shares beneficially owned by a shareholder (a "Non-Registered Shareholder") are registered in the name of a securities dealer or broker or other intermediary, or a clearing agency ("nominees"). Non-Registered Shareholders should, in particular, review the sections entitled "How can a Non-Registered TMX Group Shareholder vote by mail" and "How can a Non-Registered TMX Group Shareholder vote in person at the Meeting" in the accompanying Management Information Circular and carefully follow the instructions of their nominees.
5. To be valid, this proxy must be signed and deposited with the Transfer Agent for TMX Group, CIBC Mellon Trust Company, by mail or by courier at CIBC Mellon Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, or if delivered by facsimile at 416-368-2502, or to 1-866-781-3111 (toll free in Canada and the United States) not later than 5:00 p.m. (Eastern Time) on Wednesday, May 9, 2012 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.
6. You may also submit your proxy by personal delivery of your proxy form to CIBC Mellon Trust Company at 320 Bay Street, Banking Hall, Toronto, Ontario, M5H 4A6.
7. Additionally, you may submit your proxy by internet by going to [www.proxypush.ca/x](http://www.proxypush.ca/x) and follow the instructions on screen. You will need your 12-digit control number located on the enclosed proxy form. The proxy form does not need to be returned.
8. Reference should be made to the accompanying Management Information Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

The shares represented by this proxy will be voted for, against or withheld from voting, as applicable, in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.