

TMX GROUP LIMITED
(the “Corporation”)

MAJORITY VOTING POLICY
Extract from the Director Qualification Policy

Voting for Directors at Shareholders’ Meeting

Forms of proxy for the vote at a shareholders’ meeting where directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting, separately for each nominee. At the shareholders’ meeting the Chair will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of votes in his or her favour and the number of shares withheld from voting.

If, with respect to any particular nominee, the number of votes withheld exceeds the number of shares voted in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “Majority Withheld Vote”) will promptly tender his or her resignation to the Board for consideration. The resignation will take effect upon acceptance by the Board.

The Governance Committee will consider the resignation and recommend to the Board the action to be taken. The Governance Committee would be expected to recommend that the Board accept the resignation, except in exceptional circumstances. The Board will review the Governance Committee’s recommendation within 90 days following the shareholders’ meeting. The Board will then promptly disclose its decision whether to accept the director’s resignation (and the reasons for rejecting the resignation, if applicable) in a press release to be disseminated in accordance with the Corporation’s Timely Disclosure, Confidentiality and Insider Trading Policy.

Any director who tenders his or her resignation pursuant to this provision will not participate in the Governance Committee’s recommendation or the Board’s deliberations regarding whether to accept such resignation.

If a majority of members of the Governance Committee or majority of the Board received a Majority Withheld Vote at the same election then the independent directors who did not receive a Majority Withheld Vote shall appoint a committee amongst themselves to consider the resignations and recommend to the Board whether to accept them in accordance with the above principles.

Subject to any corporate and securities law restrictions, requirements of the Corporation’s recognition order issued by the Ontario Securities Commission and the Québec Autorité des marchés financiers, and the Maple Nomination Agreements, the Board may leave the resulting vacancy unfilled until the next annual meeting of shareholders, or the Board may

fill the vacancy through the appointment of a new director with the appropriate background, experience and skills as more particularly set out herein.

This policy does not apply in any case where the election involves a proxy battle (that is, where proxy material is circulated in support of one or more nominees who are not part of the slate supported by the Board).