

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

TMX Group Limited
The Exchange Tower
130 King Street West
Toronto, Ontario
M5X 1J2

Item 2 Date of Material Change

September 29, 2014

Item 3 News Release

A news release was distributed on September 29, 2014. A copy of the news release is attached as Schedule "A".

Item 4 Summary of Material Change

TMX Group Limited ("TMX Group") announced the appointment of Louis Eccleston as Chief Executive Officer of TMX Group effective November 3, 2014.

Item 5 Full Description of Material Change

TMX Group announced the appointment of Louis Eccleston as Chief Executive Officer of TMX Group effective November 3, 2014, as more particularly described in the press release attached as Schedule "A".

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

Item 8 Executive Officer

For further information please contact Paul Malcolmson, Director Investor Relations, at (416) 947-4317.

Item 9 Date of Report

September 29, 2014.

Schedule “A”



TMX Group Limited Appoints Lou Eccleston as Chief Executive Officer

September 29, 2014 (TORONTO) – TMX Group Limited today announced that it has selected Lou Eccleston to lead the organization as its Chief Executive Officer (CEO). Mr. Eccleston, who will assume the role effective November 3, 2014*, will also become a member of the TMX Group Limited Board of Directors.

Mr. Eccleston brings to TMX Group more than 30 years of extensive experience gained in senior leadership roles in the information services, financial technology and capital market services sectors. Most recently, he was President, S&P Capital IQ and Chairman of the Board, S&P Dow Jones Indices, which are business lines of McGraw Hill Financial. He was with that organization for 6 years. Previously, Mr. Eccleston was at Thomson Financial for 4 years in the roles of President of Global Sales, Marketing & Services and President of the Banking and Brokerage Group. Mr. Eccleston was at Bloomberg LP for 14 years, where he held a number of roles including chief executive of Bloomberg Tradebook for 6 years. He also served as Chairman and CEO of Pivot Inc., a capital market software services company.

Chuck Winograd, Chair of TMX Group Limited, said: "The Board of Directors undertook an extensive international search for our new CEO. It was clear that Lou has the right skill set, experience and proven track record to be successful in this critical role. It was also the Board's view that he has the expertise and instincts to effectively lead the company in this rapidly-evolving operating environment."

Mr. Eccleston stated: "I am honoured to have been selected for this role, and I am very excited to be leading Canada's national group of multi-asset class exchanges. I look forward to meeting and working with the TMX Group executive and employee teams to continue building on the great success they have already achieved."

Mr. Eccleston is the successor to Thomas Kloet, who announced his intention to retire from the company in March 2014. As previously announced, Mr. Kloet has agreed to remain as CEO until October 31.

* Mr. Eccleston's start date is subject to receipt of appropriate approvals from Employment and Social Development Canada and Citizenship and Immigration Canada.

About TMX Group (TSX:X)

TMX Group's key subsidiaries operate cash and derivative markets and clearinghouses for multiple asset classes including equities, fixed income and energy. Toronto Stock Exchange, TSX Venture Exchange, TMX Select, Alpha Group, The Canadian Depository for Securities, Montreal Exchange, Canadian Derivatives Clearing Corporation, NGX, BOX Options Exchange, Shorcan, Shorcan Energy Brokers, Equicom and other TMX Group companies provide listing markets, trading markets, clearing facilities, depository



services, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across Canada (Montreal, Calgary and Vancouver), in key U.S. markets (New York, Houston, Boston and Chicago) as well as in London, Beijing and Sydney. For more information about TMX Group, visit our website at www.tmx.com. Follow TMX Group on Twitter at <http://twitter.com/tmxgroup>.

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