

TMX GROUP LIMITED,
as issuer of the Debentures,

and

COMPUTERSHARE TRUST COMPANY OF CANADA,
as Trustee

SEVENTH SUPPLEMENTAL INDENTURE

Dated as of February 16, 2024

to

INDENTURE

Dated as of September 30, 2013

4.678% Debentures due 2029

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SEVENTH SUPPLEMENTAL INDENTURE dated as of February 16, 2024 (this “**Supplemental Indenture**”), between TMX Group Limited, a corporation organized under the laws of the Province of Ontario (hereinafter called the “**Company**”) and Computershare Trust Company of Canada, a trust company existing and licensed under the federal laws of Canada, as trustee (hereinafter called the “**Trustee**”).

WHEREAS, the Company and the Trustee are parties to an indenture dated as of September 30, 2013 (as the same may from time to time be supplemented or amended (other than by a Series Supplement), the “**Indenture**”);

WHEREAS, the Company and the Trustee previously entered into (i) a Series Supplement dated September 30, 2013 pursuant to which the Company issued Cdn\$400,000,000 aggregate principal amount of 3.253% Debentures due 2018 (ii) a Series Supplement dated September 30, 2013 pursuant to which the Company issued Cdn\$250,000,000 aggregate principal amount of 4.461% Debentures due 2023; (iii) a Series Supplement dated September 30, 2013 pursuant to which the Company issued Cdn\$350,000,000 aggregate principal amount of Floating Rate Debentures due 2016; (iv) a Series Supplement dated December 11, 2017 pursuant to which the Company issued Cdn\$300,000,000 aggregate principal amount of 2.997% Debentures due 2024; (v) a Series Supplement dated June 5, 2018 pursuant to which the Company issued Cdn\$200,000,000 aggregate principal amount of 3.779% Debentures due 2028; and (vi) a Series Supplement dated February 12, 2021 pursuant to which the Company issued Cdn\$250,000,000 aggregate principal amount of 2.016% Debentures due 2031;

WHEREAS, the Company and the Trustee are concurrently with this Supplemental Indenture entering into (i) a Series Supplement dated as of the date hereof pursuant to which the Company will be issuing Cdn\$300 million aggregate principal amount of 4.836% Debentures due 2032; and (ii) a Series Supplement dated as of the date hereof pursuant to which the Company will be issuing Cdn\$450 million aggregate principal amount of 4.970% Debentures due 2034;

WHEREAS, Article 2 and Section 8.1 of the Indenture provide, among other things, that, without the consent of any Holders, the Company and the Trustee may enter into a supplement to the Indenture for the purposes of establishing the form, terms and conditions applicable to the Securities of any Series which the Company wishes to issue under the Indenture;

WHEREAS, the Company desires to establish the form, terms and conditions of a Series of Securities and has requested the Trustee to enter into this Supplemental Indenture for such purpose;

WHEREAS, the Trustee has received an Officers’ Certificate and an Opinion of Counsel of the Company, in each case complying with Section 1.3 of the Indenture; and

WHEREAS, pursuant to the Indenture, the Board of Directors has duly authorized the establishment of the 4.678% Debentures due 2029 of the Company (the “**Debentures**”) with the form, terms and conditions as hereinafter set forth;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged by the parties hereto, the parties hereto agree, for the equal and proportionate benefit of all Holders of the Debentures, as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

1.1 Definitions

Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

“Applicable Spread” means 26 basis points.

“Canada Yield” means, on any date, the bid-side yield to maturity on such date as determined by the arithmetic average (rounded to three decimal places) of the yields quoted at 10:00 a.m. (Toronto time) by the Investment Dealers, assuming semi-annual compounding and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada at 100% of its principal amount on such date with a term to maturity that most closely approximates the remaining term to the Par Call Date of the Debentures to be redeemed.

“Canada Yield Price” means in respect of any Debentures being redeemed, the price, in respect of the principal amount of the Debentures, calculated as of the Business Day immediately prior to the Business Day on which the Company gives a notice of redemption in respect of such Debentures, equal to the sum of the present values of all remaining scheduled payments of interest (not including any portion of the payments of interest accrued as of the date of redemption) and principal on the Debentures to be redeemed from the Redemption Date to the Par Call Date using as a discount rate the sum of the Canada Yield on such Business Day plus the Applicable Spread.

“Change of Control of Principal Subsidiary” means any transaction, or series of transactions, direct or indirect, through which more than (i) 50% of the total voting power of all classes of voting shares of a Principal Subsidiary are sold or transferred to another Person other than the Company or a Subsidiary, or (ii) all or a substantially all of the assets of a Principal Subsidiary are sold or transferred to another Person other than the Company or a Subsidiary.

“Change of Control of Principal Subsidiary Triggering Event” means the occurrence of both a Change of Control of Principal Subsidiary and a Rating Event.

“Company” means the Person named as the “Company” in the first paragraph of this Supplemental Indenture, until a successor Person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter **“Company”** shall mean such successor Person. To the extent necessary to comply with the requirements of the provisions of the Trust Indenture Legislation as they are applicable to the Company, the

term “**Company**” shall include any other obligor with respect to the Debentures for the purposes of complying with such provisions.

“**DBRS**” means DBRS Limited or any successor to the rating agency business thereof.

“**Debentures**” has the meaning set forth in the recitals of this Supplemental Indenture.

“**Governmental Authority**” means any governmental authority of Canada, any Province of Canada, the United States of America, any State of the United States of America or any other foreign jurisdiction, and any political subdivision of any of the foregoing, and any central bank, banking authority, agency, department, commission, board, bureau, tribunal or other Person exercising any applicable regulatory function, in any such domestic or foreign jurisdiction, having jurisdiction over the Company or any of its Subsidiaries or any of their respective assets, operations, transactions or transaction counterparties.

“**Indebtedness for Borrowed Money**” of any Person means (a) all obligations of such Person for borrowed money or with respect to loans or other advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all Capital Lease Obligations of such Person, (e) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances, (f) any net payment or delivery obligation of such Person under Financial Instrument Obligations (but excluding any Financial Instrument Obligation to the extent there is a matched off-setting obligation incurred in the ordinary course of such Person’s business), valued at the Agreement Value thereof, and (g) all Guarantees by such Person of Indebtedness for Borrowed Money of others, in each case determined in accordance with GAAP, provided that trade payables and Operating Lease Obligations do not constitute Indebtedness for Borrowed Money;

“**Indenture**” has the meaning set forth in the recitals of this Supplemental Indenture.

“**Investment Dealers**” means two major Canadian investment dealers selected by the Trustee.

“**Investment Grade Rating**” means a rating equal to or higher than BBB (low) (or the equivalent of any successor rating category of DBRS) by DBRS, BBB- (or the equivalent of any successor rating category of S&P) by S&P, BBB (low), or the equivalent investment grade rating from any other Specified Rating Agency.

“**Issue Date**” means February 16, 2024, the initial issue date of the Debentures.

“**Liens**” means any security interest, mortgage, trust or deemed trust, lien (statutory or otherwise), pledge, hypothec, charge, surety, assignment, adverse claim, title retention agreement or arrangement, restrictive covenant or other encumbrance of any kind whatsoever.

“**Liquidity Facilities Security**” means security provided by a Material Subsidiary to the applicable lenders under a Liquidity Facility consisting solely of a pledge or other Lien over the collateral provided to such Material Subsidiary by its customers in connection

with their use of the clearing and/or settlement services provided by such Material Subsidiary.

“Liquidity Facility” means any facility used by a Material Subsidiary for the purpose of facilitating liquidity, capital adequacy, risk management requirements, offset, central counterparty or counterparty requirements in connection with its clearing, settlement, depository, trading, brokerage or similar operations, and services ancillary thereto.

“Material Subsidiary” means, at any time, a Subsidiary which has, at such time, (a) total assets (on an unconsolidated basis in respect of the Subsidiary) with a book value of at least 10 % of the book value of the Company’s assets (excluding any assets acquired in the ordinary course of the Company’s or Subsidiary’s clearing, settlements, depository or similar operations matched by off-setting obligations incurred in the ordinary course of such clearing, settlements, depository or similar operations) on a consolidated basis as reflected on its balance sheet as at the most recent fiscal quarter ended, all calculated in accordance with GAAP, or (b) EBITDA (on an unconsolidated basis in respect of the Subsidiary) at least equal to 10 % of the Company’s EBITDA for the 12 month period ended as at the most recent fiscal quarter ended on a consolidated basis, provided that in respect of any non-wholly owned Subsidiary, each of EBITDA and the book value of assets shall be adjusted to reflect the proportional direct or indirect economic interest of the Company.

“Maturity Date” means August 16, 2029.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Operating Lease Obligations” means, in respect of any Person, the obligation of such Person, as lessee, to pay rent or other payment amounts under a lease or similar arrangement of real or personal property which is required to be classified and accounted for as an operating lease of such Person, in accordance with GAAP as in effect at January 1, 2017.

“Par Call Date” means July 16, 2029 (the date that is one month prior to the Maturity Date).

“Permitted Indebtedness” means, as at any particular time, any of the following:

- (i) any Indebtedness for Borrowed Money Incurred by any Material Subsidiary from time to time provided that: (i) the full amount of such Indebtedness for Borrowed Money is used solely in connection with a loss consolidation transaction and (ii) the entire amount of such Indebtedness for Borrowed Money, including all the principal, interest and any fees are fully paid and satisfied the same date that such Indebtedness for Borrowed Money is Incurred;
- (ii) any Indebtedness for Borrowed Money Incurred by any Material Subsidiary in connection with the operations of the Company or any Subsidiary in order

to comply with any requirement, recognition order, or similar rule, policy, order or directive of a Governmental Authority or applicable or recommended risk management standards consistent with best practices or industry standards;

- (iii) any Indebtedness for Borrowed Money Incurred by any Material Subsidiary for the purpose of facilitating liquidity, capital adequacy, risk management requirements, offset, central counterparty or counterparty requirements in connection with its clearing, settlement, depository, trading, brokerage or similar operations, and services ancillary thereto, present or future, including without limitation any Indebtedness for Borrowed Money Incurred in its capacity as a counterparty, clearing house, clearing agency, clearing service or similar or ancillary capacity or Incurred in providing clearing, settlement, depository, trading, brokerage and/or similar and/or ancillary services, and Indebtedness for Borrowed Money Incurred under any Liquidity Facilities relating thereto;
- (iv) any Indebtedness for Borrowed Money secured under a Permitted Lien;
- (v) any Indebtedness for Borrowed Money owing to the Company or a Subsidiary;
- (vi) any Indebtedness for Borrowed Money pertaining to any Financial Instrument Obligations arising or Incurred in the ordinary course of business that evidence derivatives transactions completed (i) to hedge against risks in the fluctuations or volatility of interest rates, currencies, commodity or equity prices or other measurable risks relevant to the business of the Company and its Subsidiaries and (ii) not for speculative purposes;
- (vii) any Indebtedness for Borrowed Money in existence as of the date of the Indenture and includes any extension, renewal or refinancing thereof so long as the principal amount outstanding on the date of such extension, renewal or refinancing is not increased;
- (viii) any Indebtedness for Borrowed Money of any Person in existence at such time as the Person becomes a Subsidiary as long as not Incurred as part of the cost of or otherwise in contemplation or as a result of the acquisition of such Subsidiary together with any extension, renewal or refinancing thereof so long as the principal amount outstanding on the date of such extension, renewal or refinancing is not increased;
- (ix) letters of credit issued to back stop Indebtedness for Borrowed Money under credit facilities of a Subsidiary permitted to be Incurred pursuant to clause (ii) or (iii) of this definition, in an aggregate amount to not exceed the amount permitted to be Incurred thereunder; and

- (x) any Indebtedness for Borrowed Money Incurred by one or more Material Subsidiaries, for working capital in the ordinary course of business or otherwise, in an aggregate amount at any time outstanding not to exceed 5% of Consolidated Net Worth.

“Permitted Liens” means any of the following Liens

- (i) any Lien for taxes, assessments and governmental charges or liens not yet due or, if due, the validity of which is being diligently contested in good faith and by appropriate proceedings and in respect of which adequate provision has been made in accordance with GAAP on the books of the Company or the relevant Material Subsidiary;
- (ii) any mechanics’, construction, workers’ or repairers’ lien or other like Lien, in each case arising by operation of law and in the ordinary course of business for amounts the payment of which is either not yet due or, if due, the validity of which is being contested in good faith and by appropriate proceedings and in respect of which adequate provision has been made in accordance with GAAP on the books of the Company or the relevant Material Subsidiary of the Company;
- (iii) any Lien arising out of any judgment or award with respect to which an appeal or proceeding for review is then being prosecuted in good faith and by appropriate proceedings and in respect of which adequate provision has been made in accordance with GAAP on the books of the Company or the relevant Material Subsidiary of the Company, and with respect to which there shall have been secured a stay of execution pending such appeal or proceeding for review;
- (iv) any Lien granted by any Material Subsidiary prior to, and existing on, the date the Debentures are originally issued;
- (v) any Lien not granted by the Company or any of its Material Subsidiaries which is existing on any asset at the time that such asset is acquired by the Company or any of its Material Subsidiaries, and any Lien existing on any asset of any Person (other than a Subsidiary) at the time that such Person is acquired by the Company or any Subsidiary (including by way of amalgamation with such Person), provided that in any such case such Lien (i) does not extend to or cover any other assets or interests (excluding proceeds subject to such Lien pursuant to terms existing at the time of such acquisition, other than any proceeds to which such Lien would not have applied but for such acquisition), and (ii) was not given or created in contemplation of or as a result of such acquisition;
- (vi) any Lien given, assumed or created by any Subsidiary to secure Indebtedness for Borrowed Money owing to the Company or any of its Material Subsidiaries;

- (vii) any Lien existing on any asset of a Subsidiary at the time that such Subsidiary becomes a Material Subsidiary, provided that in any such case (i) such Lien does not extend to or cover any assets or interests of the Company or any other Material Subsidiary, (ii) such Lien secures only the Indebtedness for Borrowed Money of such Subsidiary secured by such Lien in existence at such time that such Subsidiary becomes a Material Subsidiary, (iii) and such Lien and the Indebtedness for Borrowed Money secured thereby was not given, created or Incurred as part of the cost of or otherwise in contemplation or as a result of such Subsidiary becoming a Material Subsidiary;
- (viii) undetermined or inchoate Liens and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with legal requirements or of which written notice has not been duly given in accordance with legal requirements or which, although filed or registered or in respect of which notice has been given, relate to obligations not due or delinquent or which are being contested in good faith by appropriate proceedings and in respect of which adequate provision has been made in accordance with GAAP on the books of the Company or the relevant Material Subsidiary;
- (ix) any Purchase Money Security Interests and any Lien which is created, issued or assumed by the Company or any Material Subsidiary to secure a Capital Lease Obligation;
- (x) Liens arising solely by virtue of any statutory or common law provision relating to bankers' liens, rights of combination of accounts or similar rights in the ordinary course of conducting day-to-day banking business in relation to deposit accounts or other funds maintained with a creditor depository institution provided that such Liens do not directly or indirectly (i) relate to any deposit account that is a dedicated cash collateral account which is subject to restrictions against access by the depositor or account holder, (ii) relate to any deposit account intended by the depositor or account holder to provide collateral to the depository institution and (iii) secure or otherwise safeguard or assure the payment or performance of indebtedness or any other obligation;
- (xi) Liens arising from the right of distress enjoyed by landlords or Liens otherwise granted to landlords, in either case, to secure the payment of arrears of rent in respect of leased properties relating to obligations not yet due or delinquent or which are being contested in good faith by appropriate proceedings and in respect of which no enforcement action in relation to such right has been taken by a landlord and for which adequate provision has been made in accordance with GAAP on the books of the Company or the relevant Material Subsidiary;
- (xii) Liens consisting of Liquidity Facilities Security; and

- (xiii) any Lien (a “**Refinancing Lien**”) granted by the Company or a Material Subsidiary, as applicable, to secure any extension, renewal or replacement, in whole or in part, of any Indebtedness for Borrowed Money secured by a Permitted Lien permitted pursuant to any of clause (iv), (v) or (vii) above (an “**Existing Lien**”), provided that (i) the Indebtedness for Borrowed Money secured by such Refinancing Lien does not exceed the principal amount of Indebtedness for Borrowed Money secured by the Existing Lien at the time of such extension, renewal or replacement plus any premium or fee payable in connection with any such extension, renewal or replacement and (ii) such Refinancing Lien does not extend to or cover any other assets or beyond those to which the Existing Lien extended.

“**premium**” means in respect of any principal amount of Debentures, the portion of the applicable Redemption Price (excluding, for greater certainty, any accrued and unpaid interest), in excess of 100% of the outstanding principal amount of such Debentures.

“**Principal Subsidiary**” means each of TSX Inc. and Montréal Exchange Inc. and any successor to all or substantially all of the business conducted as at September 30, 2013 by either the TSX Inc. or the Montréal Exchange Inc.

“**Purchase Money Obligation**” means any Indebtedness for Borrowed Money (other than Capital Lease Obligations) issued, incurred or assumed to finance all or part of the cost of acquiring any real or tangible personal property, provided that the Indebtedness for Borrowed Money is issued, incurred or assumed concurrently with and for the purpose of the acquisition of such property.

“**Purchase Money Security Interest**” means any Lien on real or tangible personal property which is created, issued or assumed by the Company or any Subsidiary to secure the Purchase Money Obligation in respect of such property and includes any extension, renewal or refinancing thereof so long as the principal amount outstanding on the date of such extension, renewal or refinancing is not increased; provided that such Lien is limited to the property acquired in connection with the issuance, incurring or assumption of such Purchase Money Obligation.

“**Rating Event**” means the rating of the Debentures is lowered to below Investment Grade Rating by (i) each of the Specified Rating Agencies that, at inception of the period referred to below, have rated the Debentures Investment Grade Rating, if there are less than three such Specified Rating Agencies, or (ii) by two out of three of the Specified Rating Agencies that, at inception of the period referred to below, have rated the Debentures Investment Grade Rating, if there are three such Specified Rating Agencies (the “**Required Threshold**”), in either case, on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Debentures is under publicly announced consideration for a possible downgrade by such number of Specified Rating Agencies which, together with Specified Rating Agencies which have already lowered their ratings on the Debentures as aforesaid, would aggregate in number the Required Threshold, but only to the extent that, and for so long as, a Change of Control of Principal Subsidiary Triggering Event would result if such downgrade were to occur) after the earlier of (a) the

occurrence of a Change of Control of Principal Subsidiary, and (b) public notice of the occurrence of, or the intention of the Company to effect, a Change of Control of Principal Subsidiary.

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc., or any successor to the rating agency business thereof.

“**Specified Rating Agencies**” means DBRS and, if a rating of the Debentures is obtained from either S&P or Moody’s it shall also include S&P or Moody’s, respectively (or, if a rating is obtained from both, both S&P and Moody’s), as long as, in each case, such entity has not ceased to rate the Debentures or failed to make a rating of the Debentures publicly available for reasons outside of the Company’s control; provided that if one or more of DBRS, S&P or Moody’s, as applicable, ceases to rate the Debentures or fails to make a rating of the Debentures publicly available for reasons outside of the Company’s control, the Company may select any other “designated rating organization” within the meaning of National Instrument 41-101 of the Canadian Securities Administrators as a replacement agency for such one or more of them, as the case may be.

“**Trustee**” means the Person named as the “Trustee” in the first paragraph of this Supplemental Indenture, until a successor shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Trustee” shall mean such successor Trustee.

1.2 Other Definitions

DEFINED TERM	DEFINED IN SECTION
Change of Control of Principal Subsidiary Offer	5.1(a)
Change of Control of Principal Subsidiary Payment Date	5.2
Change of Control of Principal Subsidiary Purchase Notice	5.1(b)
Change of Control of Principal Subsidiary Purchase Price	5.1(a)
Maturity Date	3.1

1.3 Effect of Supplemental Indenture

Upon the execution and delivery of this Supplemental Indenture by the Company and the Trustee, the Indenture shall be supplemented and amended in accordance herewith, and this Supplemental Indenture shall form a part of the Indenture for all purposes; provided, however, that except as otherwise provided herein, the provisions of this Supplemental Indenture shall be applicable, and the Indenture is hereby supplemented and amended as specified herein, solely with respect to the Debentures and not with respect to any other Securities previously issued or to be issued under the Indenture. In the event of a conflict between any provisions of the Indenture and this Supplemental Indenture, the relevant provision or provisions of this Supplemental Indenture shall govern.

1.4 Indenture Remains in Full Force and Effect

Except as supplemented or amended hereby, all other provisions in the Indenture, to the extent not inconsistent with the terms and provisions of this Supplemental Indenture, shall remain in full force and effect.

1.5 Incorporation of Indenture

All the provisions of this Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture; and the Indenture, as supplemented and amended by this Supplemental Indenture, shall be read, taken and construed as one and the same instrument; *provided, however*, that the provisions of this Supplemental Indenture are expressly and solely for the benefit of the Holders of the Debentures.

1.6 Counterparts

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

1.7 Effect of Headings and Table of Contents

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof. Unless otherwise expressly specified, references in this Supplemental Indenture to specific Article numbers or Section numbers refer to Articles and Sections contained in this Supplemental Indenture, and not the Indenture or any other document.

1.8 Successors and Assigns

All covenants and agreements in this Supplemental Indenture by the Company shall bind its successors and permitted assigns (if any), whether so expressed or not. All covenants and agreements of the Trustee in this Supplemental Indenture shall bind its successors and permitted assigns (if any), whether so expressed or not.

1.9 Separability Clause

In case any provision in this Supplemental Indenture or in the Debentures shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

1.10 Benefits of Supplemental Indenture

Nothing in this Supplemental Indenture or in the Debentures, express or implied, shall give to any Person (other than the parties hereto, any Paying Agent and any Security Registrar, and their successors hereunder, and the Holders) any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or in respect of the Debentures.

1.11 Governing Law

This Supplemental Indenture and the Debentures shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. This Supplemental Indenture shall be subject to the provisions of Trust Indenture Legislation that are required or deemed to be part of this Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

ARTICLE 2 FORM OF THE DEBENTURES

2.1 Forms Generally

The Debentures and the Trustee's certificate of authentication shall be in substantially the forms set forth in this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Supplemental Indenture, or as may reasonably be required by the Depository and are not prejudicial to the beneficial holders of the Debentures, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Debentures, as evidenced by their execution of the Debentures (but which shall not affect the rights or duties of the Trustee).

Any portion of the text of any Debenture may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Debenture.

The definitive Debentures shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of the Depository or any securities exchange on which the Debentures may be listed, all as determined by the officers executing such Debentures, as evidenced by their execution of such Debentures.

The Debentures shall be in registered form and shall initially be registered in the name of the Depository or its nominee. The Debentures shall be issued initially as Book-Entry Securities in the form of one or more Global Securities substantially in the form set forth in this Article delivered to the Depository or a nominee thereof as custodian therefor and held by the Depository or a nominee thereof for the applicable Clearing Agency Participants, and duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Depository for such Global Securities shall be CDS. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Depository or its nominee, or of the Trustee, as custodian for the Depository or its nominee, as hereinafter provided.

2.2 Form of Face of Debenture

The Debentures and the Trustee's certificate of authentication to be endorsed thereon are to be substantially in the form provided for in this Section 2.2 and Sections 2.3 and 2.4:

[Note: Insert if CDS is Depository – UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY

SERVICES INC. (“CDS”) TO TMX GROUP LIMITED (HEREINAFTER REFERRED TO) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), **ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL** SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.]

[*Note: Insert if a Global Security* – THIS DEBENTURE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE BASE INDENTURE (HEREINAFTER REFERRED TO). THIS DEBENTURE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE BASE INDENTURE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS DEBENTURE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.7(B) OF THE BASE INDENTURE, (III) THIS DEBENTURE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE BASE INDENTURE AND (IV) EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.7(B) OF THE BASE INDENTURE, THIS SECURITY MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY (X) BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, (Y) BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR (Z) BY THE DEPOSITARY OR ANY NOMINEE TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

[*Note: Insert legend below on every certificate representing Debentures unless and until such legend shall no longer be necessary or advisable because such Debentures are no longer subject to the restrictions on transfer described in such legend under applicable Canadian securities laws.*]

[UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS DEBENTURE MUST NOT TRADE THIS SECURITY IN OR TO A PERSON IN ANY PROVINCE OR TERRITORY OF CANADA BEFORE [INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE ORIGINAL DISTRIBUTION DATE OF THE DEBENTURES.]]

TMX GROUP LIMITED

4.678% DEBENTURES DUE 2029

No. ●
Cdn\$ ●

CUSIP: 87262KAG0
ISIN: CA87262KAG00

TMX Group Limited, a corporation organized under the laws of the Province of Ontario (herein called the “**Company**”, which term includes any successor entity under the Indenture hereinafter referred to), for value received, hereby promises to pay to [CDS & Co.] or registered assigns, the principal sum of ● Canadian dollars (or such other amount that may from time to time be indicated on the records of the Depository as the result of increases or decreases by adjustments made on the records of the Depository, in accordance with the rules and procedures of the Depository) on August 16, 2029, at the office or agency of the Company referred to below, and to pay interest thereon in arrears, semi-annually on February 16 and August 16 in each year, commencing on August 16, 2024 (each herein called an “**Interest Payment Date**”), in equal installments, which interest shall accrue from and including February 16, 2024 or, if interest has already been paid or duly provided for, from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the rate of 4.678% per annum, until the principal hereof is paid or duly provided for, and (to the extent lawful) to pay interest on any overdue interest at the rate borne by the Debentures from the date of the Interest Payment Date on which such overdue interest becomes payable to the date payment of such interest has been made or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Debenture (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the February 1 and August 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for, and interest on such Default Interest, at the interest rate borne by the Debentures, to the extent lawful, shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Person in whose name this Debenture (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Default Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Debentures not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debentures may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Debenture will be made at the office or agency of the Company maintained for that purpose in the City of Toronto (which initially shall be the Corporate Trust Office of the Trustee), and if the Company shall designate and maintain an additional office or agency for such purpose, also at such additional office or agency, in Canadian dollars; *provided, however*, that payment of interest may be made at the option of the Company by check mailed to the address of the Person entitled thereto as such address shall appear on the Security Register; *provided, further*, that all payments of the principal of (and premium, if any) and interest on Debentures, the Holders of which have given wire transfer instructions to the Company or the Paying Agent at least 10 Business Days prior to the applicable payment date and hold at least Cdn\$1,000,000 in principal amount of Debentures, will be required to be made by wire transfer of immediately available funds to the accounts specified by such Holders in such instructions. Any such wire transfer instructions received by the Company or the Paying Agent shall remain in effect until revoked by such Holder. Notwithstanding the foregoing, the final payment of principal shall be payable only upon surrender of this Debenture to the Paying Agent.

For any interim period, interest on this Debenture shall be computed on the basis of a 365-day year, based on the number of days elapsed in the period.

Reference is hereby made to the further provisions of this Debenture set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been duly executed by the Trustee referred to on the reverse hereof by manual signature, this Debenture shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: ●, 202●

TMX GROUP LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

2.3 Form of Reverse of Debenture

This Debenture is one of a duly authorized issue of securities of the Company designated as its 4.678% Debentures due 2029 (herein called the “**Debentures**”), which may be issued under an indenture (as the same may from time to time be supplemented or amended (other than by a Series Supplement), herein called the “**Base Indenture**”) dated as of September 30, 2013 between the Company and Computershare Trust Company of Canada, as trustee (herein called the “**Trustee**”, which term includes any successor trustee thereunder), as supplemented and amended by the Seventh Supplemental Indenture dated as of February 16, 2024 among the Company and the Trustee (herein called the “**Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”), to which the Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Trustee and the Holders of the Debentures, and of the terms upon which the Debentures are, and are to be, authenticated and delivered.

On or before each Interest Payment Date, the Company shall deliver or cause to be delivered to the Trustee or the Paying Agent an amount in Canadian dollars sufficient to pay the amount due on such payment date.

The Debentures will be subject to redemption upon not less than 10 nor more than 60 days' prior notice (except that redemption notices may be delivered with more than 60 days' prior notice if the notice is issued in connection with a defeasance of the Debentures) by first-class mail or by electronic transmission at the address of the Holders appearing in the security register or otherwise in accordance with the procedures of the Depository, at any time, as a whole or in part, in amounts of Cdn\$1,000 or any integral multiple thereof, at the option of the Company, at a Redemption Price equal to: (a) at any time prior to July 16, 2029, the greater of: (i) 100% of the aggregate principal amount outstanding on the Debentures to be redeemed; and (ii) the Canada Yield Price; in each case together with accrued and unpaid interest to, but not including, the Redemption Date; and (b) on and after July 16, 2029, 100% of the aggregate principal amount outstanding on the Debentures to be redeemed together with accrued and unpaid interest thereon to, but not including, the Redemption Date.

At the Company's discretion, any redemption may be subject to one or more conditions (including conditions relating to completion of an offering, issuance of indebtedness or other corporate transaction or event), and may be revoked by the Company if any or all such conditions are not satisfied. If such redemption is subject to the satisfaction of one or more conditions precedent, the related notice shall describe each such condition and state that such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date.

In the case of any redemption of Debentures, interest installments whose Stated Maturity is on or prior to the Redemption Date will be payable to the Holders of record of such Debentures, or one or more Predecessor Securities, at the close of business on the relevant Regular Record Date referred to on the face hereof. Debentures (or portions thereof), for whose redemption and payment provision is made in accordance with the Indenture, shall cease to bear interest from and after the Redemption Date. In the event of redemption of this Debenture in part only, a replacement Debenture or Debentures for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal amount of all the Debentures may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the Company on this Debenture and certain covenants and the related Defaults and Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Debenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders under the Indenture at any time by the Company and the Trustee with the approval of the Holders of not less than 66⅔% in aggregate principal amount of the Outstanding Debentures that are present (in person or by proxy) at a meeting of Holders. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Debentures at the time Outstanding, on behalf of the Holders of all the Debentures, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture

and their consequences. Any such consent or waiver by or on behalf of the Holder of this Debenture shall be conclusive and binding upon such Holder and upon all future Holders of this Debenture and of any Debenture issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Debenture.

No reference herein to the Indenture and no provision of this Debenture or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Debenture at the times, place, and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Debenture is registrable on the Security Register, upon surrender of this Debenture for registration of transfer at the Corporate Trust Office of the Trustee or any other office or agency of the Company designated pursuant to the Indenture duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or its attorney duly authorized in writing, and thereupon one or more replacement Debentures of any authorized denomination or denominations, of a like aggregate principal amount and containing identical terms and provisions, will be issued to the designated transferee or transferees.

The Debentures are issuable only in registered form without coupons in denominations of Cdn\$1,000 or any integral multiple thereof.

No service charge shall be made for any registration of transfer or exchange or redemption of Debentures, but the Company may require payment of a sum sufficient to pay all documentary, stamp or similar issue or transfer taxes or other governmental charges payable in connection with any registration of transfer or exchange.

Prior to the time of due presentment of this Debenture for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Debenture is registered as the owner hereof for all purposes except as otherwise provided, whether or not this Debenture be overdue, and neither the Company, the Trustee nor any agent shall be affected by notice to the contrary.

All terms used in this Debenture which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

2.4 Form of Trustee's Certificate of Authentication

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Computershare Trust Company of Canada, as Trustee, certifies that this is one of the Debentures referred to in the within- mentioned Indenture.

**COMPUTERSHARE TRUST
COMPANY OF CANADA**

By: _____
Authorized Signing Officer

**ARTICLE 3
THE DEBENTURES**

3.1 Title and Terms

The Debentures shall be known and designated as the “4.678% Debentures due 2029” of the Company. The entire unpaid principal amount of each Debenture shall become due and payable to the Holder thereof on August 16, 2029 (the “**Maturity Date**”). Interest shall accrue on the aggregate unpaid principal amount of each Debenture at a rate of interest equal to 4.678% per annum from February 16, 2024 or, if interest has been paid or duly provided for, the most recent Interest Payment Date to which interest has been paid or duly provided for. Such interest shall be payable semi-annually on February 16 and August 16 in each year, commencing on August 16, 2024 (each an Interest Payment Date for purposes of this Supplemental Indenture), in equal installments, until the principal thereof is paid or duly provided for. Interest on the Debentures shall be payable in arrears. The Regular Record Date for the interest payable on any Interest Payment Date shall be the February 1 and August 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. To the extent lawful, interest shall accrue on any overdue interest at the rate borne by the Debentures from the date of the Interest Payment Date on which such overdue interest becomes payable to the date payment of such interest has been made or duly provided for and such Default Interest shall be payable at the times and on the terms provided for in the Indenture.

An unlimited aggregate principal amount of the Debentures may be authenticated and delivered under this Supplemental Indenture (of which Cdn\$350 million is being issued, authenticated and delivered on the date hereof), including Debentures authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Debentures pursuant to Section 2.4, 2.5, 2.6, 2.7, 2.8, 8.6, 10.8, 10.9 or 10.10 of the Indenture and Section 5.1 hereof. Additional Debentures ranking *pari passu* with the Securities issued on the date hereof may be created and issued under the Indenture from time to time by the Company without notice to or consent of the Holders, subject to the Company complying with any applicable provision of the Indenture. Any additional Debentures created and issued shall have the same terms and conditions as the Debentures initially issued, except for their date of issue, issue price and first Interest Payment Date, and shall be consolidated with and form a single Series with the Debentures initially issued.

The Debentures shall be direct, unsecured, unsubordinated obligations of the Company ranking *pari passu* with any other present or future unsecured, unsubordinated obligations of the Company.

The Debentures shall be denominated in, and all principal of, and interest and premium (if any) on, the Debentures shall be payable in Canadian dollars.

The Debentures may be redeemed at the option of the Company at the prices, at the times and on such other terms and conditions as are specified in the form of the Debenture in Article 2 hereof. The Company shall not be obligated to redeem, purchase or repay the Debentures pursuant to any sinking fund or analogous provisions or at the option of a Holder of the Debentures except as provided in Article 5 hereof.

The Debentures shall be subject to the covenants (and the related definitions) set forth in Articles 7 and 9 of the Indenture and, except as otherwise provided herein, to any other covenant in the Indenture, and to the defeasance and discharge provisions set forth in Article 3 thereof.

3.2 Denominations

The Debentures shall be issuable only in fully registered form without coupons and in denominations of Cdn\$1,000 or an integral multiple thereof.

ARTICLE 4 ADDITIONAL COVENANTS

4.1 Rating

For so long as any of the Debentures remain Outstanding, the Company shall maintain at least one rating from a Specified Rating Agency for the Debentures, provided that such rating is available on commercially reasonable terms.

4.2 Negative Pledge

The Company shall not, and shall not permit any Material Subsidiary to, directly or indirectly, create, assume, incur or permit to exist any Lien, other than Permitted Liens, on any asset now owned or hereafter acquired by the Company or any Material Subsidiary, or on any income or profits therefrom, or assign or convey any right to receive income therefrom to secure any Indebtedness for Borrowed Money, unless (i) the Debentures are secured on an equal and rateable basis with the obligations so secured until such time as such Indebtedness for Borrowed Money is no longer secured by a Lien, or (ii) if such Lien secures Indebtedness for Borrowed Money that is subordinate to the Debentures, any such Lien shall not be enforceable for so long as any Debentures remain outstanding.

4.3 Limitation on Indebtedness for Borrowed Money

The Company shall not permit any Material Subsidiary to, directly or indirectly, Incur any Indebtedness for Borrowed Money except Permitted Indebtedness.

4.4 Repurchase on Change of Control of Principal Subsidiary Triggering Event

If a Change of Control of Principal Subsidiary Triggering Event occurs, then, unless prior to the date on which such Change of Control of Principal Subsidiary Triggering Event occurs the

Company has exercised its right to redeem all of the Debentures then Outstanding, the Company shall make a Change of Control of Principal Subsidiary Offer in accordance with Article 5 of this Supplemental Indenture.

4.5 Waiver of Certain Covenants

Pursuant to Section 9.7 of the Indenture and subject to Section 8.2 of the Indenture, the Company may omit in any particular instance to comply with any covenant or condition in the Indenture and any covenant or condition of this Supplemental Indenture if, before or after the time for such compliance, the Holders of not less than 66 $\frac{2}{3}$ % of the principal amount of the Debentures at the time Outstanding shall, by requisition in writing, instruct the Trustee to waive such compliance in such instance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect. For greater certainty, the power of the Holders to waive compliance with any covenant or condition pursuant to this Section 4.5 is in addition to the powers of the Holders exercisable by Extraordinary Resolution pursuant to Article 8 of the Indenture.

ARTICLE 5 CHANGE OF CONTROL PROVISIONS

5.1 Change of Control of Principal Subsidiary Offer

- (a) If a Change of Control of Principal Subsidiary Triggering Event occurs, within 30 days of the occurrence of a Change of Control of Principal Subsidiary Triggering Event, (i) the Company shall notify the Trustee in writing of the occurrence of the Change of Control of Principal Subsidiary Triggering Event and shall make an offer to purchase (the “**Change of Control of Principal Subsidiary Offer**”) all or, at the option of each Holder of Debentures, any part (equal to Cdn\$1,000 or an integral multiple thereof) of each Holder’s Debentures then Outstanding properly tendered at a purchase price equal to 101% of the principal amount thereof plus any accrued and unpaid interest thereon to the Change of Control of Principal Subsidiary Payment Date (as hereinafter defined) (the “**Change of Control of Principal Subsidiary Purchase Price**”) on Change of Control of Principal Subsidiary Payment Date, (II) the Trustee shall mail a copy of the Change of Control of Principal Subsidiary Offer to each Holder and (iii) the Company shall cause a notice of the Change of Control of Principal Subsidiary Offer to be sent at least once to the CNW Group Ltd. (Canada News Wire) or a similar news service in Canada. The Change of Control of Principal Subsidiary Offer shall remain open from the time such offer is made until the Change of Control of Principal Subsidiary Payment Date. The Trustee shall be under no obligation to ascertain the occurrence of a Change of Control of Principal Subsidiary Triggering Event or to give notice with respect thereto other than as provided above upon receipt of a Change of Control of Principal Subsidiary Offer from the Company. The Trustee may conclusively assume, in the absence of receipt of a Change of Control of Principal Subsidiary Offer from the Company, that no Change of Control of Principal

Subsidiary Triggering Event has occurred. The Change of Control of Principal Subsidiary Offer shall include a form of Change of Control of Principal Subsidiary Purchase Notice (as hereinafter defined) to be completed by the Holder and shall state:

- (i) the events causing a Change of Control of Principal Subsidiary Triggering Event and the date such Change of Control of Principal Subsidiary Triggering Event is deemed to have occurred;
 - (ii) that the Change of Control of Principal Subsidiary Offer is being made pursuant to this Section 5.1 and that all Debentures properly tendered pursuant to the Change of Control of Principal Subsidiary Offer will be accepted for payment;
 - (iii) the date by which the Change of Control of Principal Subsidiary Purchase Notice pursuant to this Section 5.1 must be given;
 - (iv) the Change of Control of Principal Subsidiary Payment Date;
 - (v) the Change of Control of Principal Subsidiary Purchase Price;
 - (vi) the names and addresses of the Paying Agent and the offices or agencies referred to in Section 9.4 of the Indenture;
 - (vii) that Debentures must be surrendered to the Paying Agent at the office of the Paying Agent or to an office or agency referred to in Section 9.4 of the Indenture to collect payment;
 - (viii) that the Change of Control of Principal Subsidiary Purchase Price for any Debenture as to which a Change of Control of Principal Subsidiary Purchase Notice has been duly given and not withdrawn will be paid promptly upon the later of the first Business Day following the Change of Control of Principal Subsidiary Payment Date and the time of surrender of such Debenture as described in clause (vii) above;
 - (ix) the procedures the Holder must follow to accept the Change of Control of Principal Subsidiary Offer; and
 - (x) the procedures for withdrawing a Change of Control of Principal Subsidiary Purchase Notice.
- (b) A Holder may accept a Change of Control of Principal Subsidiary Offer by delivering to the Paying Agent at the office of the Paying Agent or to an office or agency referred to in Section 9.4 of the Indenture a written notice (a “**Change of Control of Principal Subsidiary Purchase Notice**”) at any time prior to the close of business on the Change of Control of Principal Subsidiary Payment Date, stating:

- (i) that such Holder elects to have a Debenture purchased pursuant to the Change of Control of Principal Subsidiary Offer;
- (ii) the principal amount of the Debenture that the Holder elects to have purchased by the Company, which amount must be Cdn\$1,000 or an integral multiple thereof, and the certificate numbers of the Debentures to be delivered by such Holder for purchase by the Company; and
- (iii) that such Debenture shall be purchased on the Change of Control of Principal Subsidiary Payment Date pursuant to the terms and conditions specified in this Supplemental Indenture.

The delivery of such Debenture (together with all necessary endorsements) to the Paying Agent at the office of the Paying Agent or to an office or agency referred to in Section 9.4 of the Indenture prior to, on or after the Change of Control of Principal Subsidiary Payment Date shall be a condition to the receipt by the Holder of the Change of Control of Principal Subsidiary Purchase Price therefor; provided that such Change of Control of Principal Subsidiary Purchase Price shall be so paid pursuant to this Section 5.1 only if the Debenture so delivered to the Paying Agent or to an office or agency referred to in Section 9.4 of the Indenture shall conform in all respects to the description thereof set forth in the related Change of Control of Principal Subsidiary Purchase Notice.

The Company shall purchase from the Holder thereof, pursuant to this Section 5.1, a portion of a Debenture if the principal amount of such portion is Cdn\$1,000 or an integral multiple of Cdn\$1,000. Provisions of the Indenture that apply to the purchase of all of a Debenture also apply to the purchase of a portion of such Debenture.

Any purchase by the Company contemplated pursuant to the provisions of this Section 5.1 shall be consummated by the delivery by the Company of the consideration to be received by the Holder promptly upon the later of (a) the first Business Day following the Change of Control of Principal Subsidiary Payment Date and (b) the time of delivery of the Debenture by the Holder to the Paying Agent or to an office or agency referred to in Section 9.4 of the Indenture in the manner required by this Section 5.1.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent, at the office of the Paying Agent or an office or agency referred to in Section 9.4 of the Indenture, the Change of Control of Principal Subsidiary Purchase Notice contemplated by this Section 5.1(b) shall have the right to withdraw such Change of Control of Principal Subsidiary Purchase Notice at any time prior to the close of business on the Change of Control of Principal Subsidiary Payment Date by delivery of a written notice of withdrawal to the Paying Agent or to an office or agency referred to in Section 9.4 of the Indenture in accordance with Section 5.1 hereof.

The Paying Agent or the office or agency referred to in Section 9.4 of the Indenture shall promptly notify the Company of the receipt by the former of any Change of Control of Principal Subsidiary Purchase Notice or written notice of withdrawal thereof.

The Company shall comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Debentures as a result of a Change of Control of Principal Subsidiary Triggering Event. To the extent that the provisions of any applicable securities laws and regulations conflict with the provisions herein relating to a Change of Control of Principal Subsidiary Triggering Event, the Company will be required to comply with such applicable securities laws and regulations and will not be deemed to have breached its obligations to repurchase the Debentures by virtue of such conflict.

Notwithstanding the foregoing, the Company shall not be obligated to make a Change of Control of Principal Subsidiary Offer upon a Change of Control of Principal Subsidiary Triggering Event if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a Change of Control of Principal Subsidiary Offer (and for at least the same purchase price payable in cash) and such third party purchases all Debentures properly tendered and not withdrawn under its offer.

5.2 Effect of Change of Control of Principal Subsidiary Purchase Notice

Upon receipt by the Company of the Change of Control of Principal Subsidiary Purchase Notice specified in Section 5.1(b) hereof, the Holder of the Debenture in respect of which such Change of Control of Principal Subsidiary Purchase Notice was given shall (unless such Change of Control of Principal Subsidiary Purchase Notice is withdrawn as specified in the following two paragraphs of this Section) thereafter be entitled to receive solely the Change of Control of Principal Subsidiary Purchase Price with respect to such Debenture. Such Change of Control of Principal Subsidiary Purchase Price shall be paid to such Holder on the date (the “**Change of Control of Principal Subsidiary Payment Date**”) that is the later of (a) the date specified in such Principal Subsidiary Change of Control of Principal Subsidiary Purchase Notice, which shall be no earlier than 30 days and no later than 60 days from the date of such notice and (b) the time of delivery of the Debenture to the Paying Agent at the office of the Paying Agent or to the office or agency referred to in Section 9.4 of the Indenture by the Holder thereof in the manner required by Section 5.1(b) hereof.

A Change of Control of Principal Subsidiary Purchase Notice may be withdrawn before or after delivery by the Holder to the Paying Agent at the office of the Paying Agent of the Debenture to which such Change of Control of Principal Subsidiary Purchase Notice relates, by means of a written notice of withdrawal delivered by the Holder to the Paying Agent at the office of the Paying Agent or to the office or agency referred to in Section 9.4 of the Indenture to which the related Change of Control of Principal Subsidiary Purchase Notice was delivered at any time prior to the close of business on the Change of Control of Principal Subsidiary Payment Date specifying, as applicable:

- (a) the certificate number of the Debenture in respect of which such notice of withdrawal is being submitted,
- (b) the principal amount of the Debenture (which shall be Cdn\$1,000 or an integral multiple thereof) with respect to which such notice of withdrawal is being submitted, and
- (c) the principal amount, if any, of such Debenture (which shall be Cdn\$1,000 or an integral multiple thereof) that remains subject to the original Change of Control of Principal Subsidiary Purchase Notice and that has been or will be delivered for purchase by the Company.

The Paying Agent will promptly return to the respective Holders thereof any Debentures with respect to which a Change of Control of Principal Subsidiary Purchase Notice has been withdrawn in compliance with this Supplemental Indenture.

5.3 Deposit of Change of Control of Principal Subsidiary Purchase Price

No later than 11:00 a.m. (Toronto, Ontario time) on the Business Day following the Change of Control of Principal Subsidiary Payment Date the Company shall deposit or cause to be deposited with the Paying Agent (or, if the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 9.5 of the Indenture) an amount of cash sufficient to pay the aggregate Change of Control of Principal Subsidiary Purchase Price of all the Debentures or portions thereof that are to be purchased as of the Change of Control of Principal Subsidiary Payment Date.

5.4 Repayment to the Company

As provided in the Debentures, the Trustee and the Paying Agent shall return to the Company any cash that remains unclaimed, together with interest and dividends, if any, thereon (subject to the provisions of Section 5.7 of the Indenture), held by them for the payment of the Change of Control of Principal Subsidiary Purchase Price; provided, however, that, to the extent that the aggregate amount of cash deposited by the Company pursuant to Section 5.3 hereof exceeds the aggregate Change of Control of Principal Subsidiary Purchase Price of the Debentures or portions thereof to be purchased, then the Trustee shall hold such excess for the Company and promptly after the Business Day following the Change of Control of Principal Subsidiary Payment Date the Trustee shall upon demand return any such excess to the Company together with interest and dividends, if any, thereon (subject to the provisions of Section 5.7 of the Indenture).

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the day and year first above written.

TMX GROUP LIMITED

By: "David Arnold"

Name: David Arnold

Title: Chief Financial Officer

**COMPUTERSHARE TRUST COMPANY
OF CANADA**, as Trustee

By: "Milan Tepic"

Name: Milan Tepic, Corporate Trust Officer

Title: Authorized Signatory

By: "Shelley McGarrity"

Name: Shelley McGarrity, Corporate Trust Officer

Title: Authorized Signatory