

FORM FBOT—EXHIBIT A-1

Request: Attach a description of the following for the foreign board of trade:

Location, history, size, ownership and corporate structure, governance and committee structure, current or anticipated presence of offices or staff in the United States, and anticipated volume of business emanating from members and other participants that will be provided direct access to the foreign board of trade's trading system.

Response:

Location

The head office of the Montréal Exchange Inc. (MX) is at Tour de la Bourse, P.O. Box 61, 800 Victoria Square, Montréal, Québec H4Z 1A9.

History

The Montréal Stock Exchange was established under charter in 1874, after more than forty years of informal trading. By 1914, 109 companies were listed on the exchange, and 10,000 shares were traded daily. Following World War I, the total annual volume traded grew to over 3 million shares.

In 1926, the “Montréal Curb Market” was created for trading in speculative and junior stocks; once mature, these stocks were transferred to the exchange. In 1953, this entity changed its name to Canadian Stock Exchange.

In 1974, the Montréal Stock Exchange merged with the Canadian Stock Exchange. In 1975, it became the first Canadian exchange to offer stock options. Trans Canada Options Inc. was created in 1977. Today, it is the Canadian Derivatives Clearing Corporation (CDCC).

In 1982, the Montréal Stock Exchange officially changed its name to Montréal Exchange to reflect the growing importance of financial instruments other than stocks on its trading floor.

In 1990, equity trading on the floor of the exchange incorporated the Electronic Order Book. Throughout the 1990s, MX added new offerings of futures and options. In 1996, it launched an electronic trading platform which made possible direct access to several foreign exchanges. In 1999, MX became Canada's financial derivatives exchange.

In 2000, MX demutualized. Also in that year, several contracts were transferred onto SAM, MX's electronic trading platform. The automation process was completed in 2001, making MX the first traditional exchange in North America to become fully automated. Since then MX has continued to expand its contract offerings and the modes of electronic access available to participants.

In 2002, MX co-founded the Boston Options Exchange (BOX) with several partners. MX led the project up to its launch in 2004, and is now the main shareholder and IT provider.

In 2002, the Commission des valeurs mobilières du Québec recognized MX as a self-regulatory organization.

In 2005, MX introduced SOLA, enabling it to become a derivatives exchange with integrated control of trading, clearing, and trading technology.

In 2006, MX formed the Montréal Climate Exchange, a joint venture with the Chicago Climate Exchange.

In 2007, the shares of MX began trading on the Toronto Stock Exchange, under the symbol MXX.

In 2008, MX and TSX Group Inc. combined to form the TMX Group Inc. MX is now a wholly-own subsidiary of TMX Group. Following this amalgamation, the Autorité des marchés financiers re-recognized MX as an exchange and as a self-regulatory organization.

In May 2011, Maple Group Acquisition Corporation (“Maple”) made an unsolicited non-binding written proposal to acquire TMX Group, and on June 13, 2011, made a formal offer to acquire all of the outstanding common shares of TMX Group. On October 30, 2011, TMX Group entered into a support agreement with Maple. On May 3, 2012, the Autorité des marchés financiers (“AMF”) published final recognition orders with respect to Maple’s proposed acquisition of TMX Group, and on July 4, 2012 the OSC approved the final recognition orders with respect to Maple’s proposed acquisition.¹ The same day, Maple and TMX Group announced the receipt of a No Action Letter from the Competition Bureau, granting its clearance for Maple’s proposed transactions to proceed. On July 11, 2012 the British Columbia Securities Commission (“BCSC”) and Alberta Securities Commission (“ASC”) approved final recognition orders.² These orders provide the terms under which the BCSC and ASC will permit Maple to operate a combined exchange and clearing group, and Maple has agreed to the terms of these orders.

Maple’s offer to acquire a minimum of 70% and a maximum of 80% of the shares of TMX Group for \$50 in cash per share is open until 5:00p.m. (Eastern Time) on Tuesday, July 31, 2012, unless further extended or withdrawn. The offer is part of an integrated acquisition transaction, valued at approximately \$3.8 billion, to acquire 100% of TMX Group shares.

Maple expects to be in a position to take up TMX Group shares deposited under the offer on July 31, 2012, subject to the satisfaction of the minimum tender condition and the satisfaction or waiver of the other conditions of the offer, including receipt of the remaining required regulatory approvals. Maple is also seeking to complete the proposed acquisitions of Alpha Trading Systems Inc. and Alpha Trading Systems Limited Partnership (Collectively “Alpha”) and The Canadian Depository for Securities Limited (“CDS”) concurrently with or as soon as possible following the completion of the Maple offer.

¹ See Attachment 50, AMF Recognition Order – Maple – MX (May 3, 2012); Attachment 51, AMF Recognition Order – Maple – CDCC (May 3, 2012); and Attachment 52, OSC Recognition Order – Maple (July 4, 2012).

² See <http://www.bcsc.bc.ca/policy.aspx?id=15144> and http://www.albertasecurities.com/Insiders/TSX/4257861-v3-TSXV_Recognition_Order.pdf.

Maple will be renamed TMX Group Limited on August 10, 2012. A meeting of the shareholders of TMX Group Inc. will be held in mid-September (date to be announced) to approve the subsequent arrangement to acquire the remaining TMX Group shares mentioned above. Maple (renamed TMX Group Limited) will own a sufficient number of TMX Group shares to ensure approval of the subsequent arrangement. After completion of the subsequent arrangement, TMX Group Inc. will be a wholly-owned-subsiidiary of TMX Group Limited.

Size

At the end of 2011, MX had 201 employees and as of May 2012, has 222 employees. In 2011, 61.98 million contracts were traded on MX.³

Ownership and corporate structure

MX is a wholly-owned subsidiary of TMX Group Inc.⁴ MX is the 100% owner of the Canadian Derivatives Clearing Corporation, and is a majority owner of Montréal Climate Exchange Inc. and Boston Options Exchange Group, LLC.⁵

Governance and committee structure

MX is governed by its Board of Directors which is comprised by the same directors as those which are on the Board of Directors of the TMX Group Inc. The board has twelve members. As of January 1, 2012, the members of the board of directors are: Wayne C. Fox, Tullio Cedraschi, Raymond Chan, Denyse Chicoyne, John A. Hagg, Harry A. Jaako, Thomas A. Kloet, J. Spencer Lanthier, Jean Martel, John P. Mulvihill, Kathleen M. O'Neill, and Gerri B. Sinclair.⁶ The Board has a Finance and Audit Committee, Governance Committee, Human Resources Committee, and Public Venture Market Committee.⁷ Under MX's Recognition Order, the board also oversees a Special Committee with oversight of the Regulatory Division.⁸

At least fifty percent of the members of the board and its committees must be independent.⁹ At least twenty-five percent of the directors must be residents of Québec at the time of their election or appointment.¹⁰ There must also be fair and meaningful representation of directors with expertise in derivatives on the board and the Special Committee.¹¹

Current or anticipated presence of offices or staff in the United States

³ Attachment 1, TMX Group Inc. 2011 Management's Discussion and Analysis, February 8, 2012, p. 11; available at http://www.tmx.com/en/investor_relations/corporate_info/regulatory_filings.html.

⁴ See, e.g., Attachment 2, TMX Group Inc. Annual Information Form, March 30, 2012, p. 2; available at http://www.tmx.com/en/investor_relations/corporate_info/regulatory_filings.html. This diagram also provides an overview of the entire TMX Group corporate structure.

⁵ *Id.*

⁶ See Attachment 3, TMX Group Board Biographies.

⁷ See Attachment 2, Annual Information Form, p. 28. The committee charters are available at http://www.tmx.com/en/investor_relations/corporate_info/board_directors.html.

⁸ Attachment 4, Montréal Exchange Recognition Order 2008, § 7(a).

⁹ *Id.* at § 2(b)(i).

¹⁰ *Id.* at § 2(b)(ii).

¹¹ *Id.* at § 2(b)(iii).

MX currently maintains a representative office in the U.S. at MX US Inc., 30 Broad Street, Suite 2201, New York, NY 10004 for the purpose of marketing and promotional activities for existing and potential U.S. clients (primarily foreign approved participants, liquidity providers, hedge funds, commodity trading advisers and institutional clients); customer support, including, but not limited to, product development and training, follow-up on customer inquiries, and in-person visits; public relations, including, but not limited to, attending conferences, industry events and other networking opportunities; and information systems management and maintenance, including, but not limited to, technology interfacing and product informational support.

MX represents that it does not provide investment advice from the U.S. and would not solicit, receive or direct orders with respect to the precuts traded on MX from its representative office. It may provide the technical advice from its U.S. office as outlined above.

Anticipated volume of business emanating from members and other participants that will be provided direct access to the trading system

In 2011, a total of 61,981,406 U.S. eligible contracts were traded on MX.

FORM FBOT—EXHIBIT A-2

Request: Attach the articles of association, constitution, or other similar organizational documents.

Response:

As described in Form FBOT Exhibit A-1, MX is a Canadian corporation wholly owned by TMX Group Inc. MX primary operations are located in Montréal, Québec. MX's lead regulator is the Autorité des marchés financiers (AMF). The articles of incorporation for MX are included in this Exhibit.

- *See Attachment 5, Montréal Exchange Articles*

FORM FBOT—EXHIBIT A-3

Request: Attach:

- (1) Membership and trading participant agreements.
- (2) Clearing agreements.

Response:

- *See* Attachment A-3a: Application for Admission as Approved Participant
- *See* Attachment A-3b: Application as Foreign Approved Participant
- *See* Attachment A-3c: Clearing Agreement

FORM FBOT—EXHIBIT A-4

Request: Attach the terms and conditions of contracts to be available through direct access (as specified in Exhibit E).

Response:

- *See Attachment 9: Terms and Conditions of Contracts to be Available Through Direct Access from United States.*

FORM FBOT—EXHIBIT A-5

Request: Attach the national statutes, laws and regulations governing the activities of the foreign board of trade and its respective participants.

Response: Please see the following attached documents:

- Attachment 10: An Act Respecting the Autorité des marchés financiers
- Attachment 11: Derivatives Act
- Attachment 12: Securities Act
- Attachment 13: Derivatives Regulation

FORM FBOT—EXHIBIT A-6

Request: Attach the current rules, regulations, guidelines and bylaws of the foreign board of trade.

Response:

- Please see Attachment 14: Montréal Exchange Rules.

FORM FBOT—EXHIBIT A-7

Request: Attach evidence of the authorization, licensure or registration of the foreign board of trade pursuant to the regulatory regime in its home country jurisdiction and a representation by its regulator(s) that it is in good regulatory standing in the capacity in which it is authorized, licensed or registered.

Response:

- Please see Attachment 4, Montréal Exchange Recognition Order 2008, for evidence of Montréal's Exchange recognition as an exchange in Québec.
- We have requested that AMF issue a letter of good standing. We anticipate that AMF will provide this letter directly to the Commission.

FORM FBOT—EXHIBIT A-8

Request: Attach a summary of any disciplinary or enforcement actions or proceedings that have been brought against the foreign board of trade, or any of the senior officers thereof, in the past five years and the resolution of those actions or proceedings.

Response:

No disciplinary or enforcement actions or proceedings have been brought against MX or any of its senior officers in the past five years.

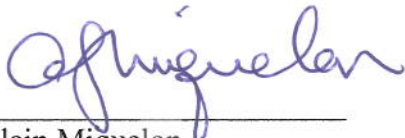
FORM FBOT—EXHIBIT A-9

Request: Attach an undertaking by the chief executive officer(s) (or functional equivalent[s]) of the foreign board of trade to notify Commission staff promptly if any of the representations made in connection with or related to the foreign board of trade's application for registration cease to be true or correct, or become incomplete or misleading.

Response: Please see the Undertaking of Alain Miquelon, President and CEO of Montréal Exchange.

**UNDERTAKING PURSUANT TO 17 C.F.R. PART 48,
APPENDIX—FORM FBOT, EXHIBIT A-9**

The undersigned hereby undertakes promptly to notify the Commodity Futures Trading Commission Staff if any of the representations made by Montréal Exchange in connection with, or related to, this Form FBOT and the Exhibits thereto ceases to be true or correct, or becomes incomplete or misleading to the best of my knowledge.

By: 

Name: Alain Miquelon

Title: President and Chief Executive Officer

For: Montréal Exchange

Dated: July 16, 2012