

UNOFFICIAL TRANSLATION

DECISION No. 2012-PDG-0078

Recognition of Maple Group Acquisition Corporation as a clearing house under section 12 of the *Derivatives Act*, R.S.Q., c. I-14.01

Recognition of TMX Group Inc. as a clearing house under section 12 of the *Derivatives Act*, R.S.Q., c. I-14.01

Recognition of Bourse de Montréal Inc. as a clearing house under section 12 of the *Derivatives Act*, R.S.Q., c. I-14.01

Recognition of Canadian Derivatives Clearing Corporation as a clearing house under section 12 of the *Derivatives Act*, R.S.Q., c. I-14.01

Exemption from recognition of Maple Group Acquisition Corporation as a clearing house under the *Securities Act*, R.S.Q., c. V-1.1;

Exemption from recognition of TMX Group Inc. as a clearing house under the *Securities Act*, R.S.Q., c. V-1.1;

Exemption from recognition of Bourse de Montréal Inc. as a clearing house under the *Securities Act*, R.S.Q., c. V-1.1;

Exemption from recognition of Canadian Derivatives Clearing Corporation as a clearing house under the *Securities Act*, R.S.Q., c. V-1.1;

Whereas on October 3, 2011, Maple Group Acquisition Corporation ("Maple") filed with the Autorité des marchés financiers (the "Autorité") respecting a two-stage integrated transaction with a view to the acquisition of all the issued and outstanding common shares of TMX Group Inc. ("TMX Group"):

1. an application for recognition of Maple as a clearing house under the *Derivatives Act*, R.S.Q., c. I-14.01 (the "DA"), as the projected parent holding company of TMX Group ("TMX Group");
2. an application for exemption from recognition of Maple as a clearing house under the *Securities Act*, R.S.Q., c. V-1.1 (the "SA"), as the projected parent holding company of TMX Group;
3. an application for recognition of TMX Group as a clearing house under the DA, as indirect parent holding company of Canadian Derivatives Clearing Corporation ("CDCC"), and
4. an application for exemption from recognition of TMX Group as a clearing house, under the SA, as indirect parent holding company of CDCC

(together, the "Application");

Whereas Maple is a corporation formed by Alberta Investment Management Corporation, Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, CIBC World Markets Inc., Desjardins Financial Corporation Inc., Dundee Capital Markets, Fonds de solidarité des travailleurs du Québec (F.T.Q.), GMP Capital Inc., The Manufacturers Life Insurance Company, National Bank Financial & Co. Inc., Ontario Teachers' Pension Plan Board, Scotia Capital Inc. and TD Securities Inc. (individually, an "Original Maple Shareholder", and collectively, the "Original Maple Shareholders");

Whereas Bourse de Montréal Inc. ("Bourse") is a parent holding company of CDCC;

Whereas on November 12, 1987, the Commission des valeurs mobilières du Québec (the "CMVQ") rendered decision No. 8601 (1987), Vol. XVIII, No. 46, B.C.V.M.Q., 3) ("Decision No. 8601") to the effect of recognizing Trans Canada Options Inc. as a self-regulatory organization under section 174 of the SA;

Whereas on December 21, 1995, the CMVQ rendered decision No. 1995-C-0580 (1996), Vol. XXVII, No. 3, B.C.V.M.Q., 25) to the effect of approving, under section 174 of the SA, the amendment to the constating documents of Trans Canada Options Inc. so that its name would be changed to "Corporation Canadienne de Compensation de Produits Dérivés" and in its English version, "Canadian Derivatives Clearing Corporation";

Whereas under section 740 of the *Act respecting the Autorité des marchés financiers*, R.S.Q., c. A-33.2 (the "AAMF"), a clearing house recognized as a self-regulatory organization under the SA as of February 1, 2004 shall be authorized to carry on its activity in Québec in accordance with the prescribed conditions and is subject to section 74 to 91 of the AAMF;

Whereas under section 230 of the DA, a clearing house authorized under Title VI of the SA or a self-regulatory organization recognized under Title III of the AAMF before February 1, 2009, that carries on activities relating to transactions to which the DA applies is authorized to continue to carry on those activities in Québec in accordance with the terms and conditions prescribed by the Autorité under those Acts, or, effective from the date that it determines, in accordance with the new conditions it prescribes under the DA;

Whereas on October 6, 2010, the Autorité rendered decision No. 2010-PDG-0169 to the effect of exempting CDCC from the obligations prescribed in Title VI of the SA regarding the clearing by CDCC of repurchase transactions and cash buy or sell trades of bonds of a Crown corporation of the Government of Canada or of a territory of Canada and Chapter II of Title II of the AAMF regarding the clearing by CDCC of repurchase transactions and cash buy or sell trades of bonds of the Government of Canada or of a territory of Canada and bonds of a Crown corporation of the Government of Canada or of a territory of Canada (2010), Vol. 7, No. 40, B.A.M.F., 1837) ("Decision No. 2010-PDG-0169");

Whereas on May 13, 2011, CDCC submitted to the Autorité an application for recognition as a clearing house under the DA and an application for exemption from recognition as a clearing house under the SA (the "CDCC Application");

Whereas on May 13, 2011, the Autorité published in its Bulletin ((2011), Vol. 8, No. 19, B.A.M.F., 237) a notice of the CDCC Application and invited interested persons to submit their observations in writing, under section 14 of the DA;

Whereas Maple requested that the Autorité treat the CDCC Application in tandem with its own such that they may be addressed in a harmonious and cohesive fashion;

Whereas on October 7, 2011, the Autorité published a notice of the application in its Bulletin (2011), Vol. 8, No. 40, B.A.M.F., 237) and invited interested persons to submit their observations in writing, under section 14 of the *Derivatives Act*, R.S.Q., c. I-14.0 (the “DA”) and section 66 of the AAMF;

Whereas the Autorité, on November 24 and 25, 2011, held public hearings on the occasion of which the interested persons were able to present their observations;

Whereas on April 30, 2012, Maple submitted to the Autorité a letter of amendment of the application, acting on the comments formulated, in particular, regarding Maple’s governance, including the representation of directors Unrelated to Original Maple Shareholders and the filing with the Autorité of an annual certification by each of the Original Maple Shareholders that it is not acting jointly or in concert with another Original Maple Shareholder, as long as it holds any right to nominate a director to Maple’s board of directors or as long as a partner, officer, director or employee of this Original Maple Shareholder is a director on Maple’s board of directors, the creation of a Derivatives Committee, and the undertakings made to the Autorité (the “Letter of April 30, 2012”);

Whereas on May 2, 2012, the Autorité rendered Decision No. 2012-PDG-0075 (“Decision No. 2012-PDG-0075”) to the effect of authorizing Maple and the Original Maple Shareholders to act jointly or in concert as beneficial owners of, or persons exercising control or direction over, voting shares of TMX Group and of the Bourse and to the effect of authorizing the Original Maple Shareholders to act jointly or in concert as beneficial owners of, or persons exercising control or direction over, voting shares of Maple, pursuant to which the Original Maple Shareholders are subjected to obligations.

Whereas under section 12 of the DA, no regulated entity may carry on derivatives activities in Québec unless it is recognized by the Autorité as an exchange, a published market, a clearing house, an information processor or a self-regulatory organization;

Whereas the Autorité, under section 15 of the DA, may recognize a regulated entity on the terms and conditions it determines;

Whereas under section 17 of the DA, the Autorité may, in addition, require a clearing house, in order to carry on its activities, to obtain recognition as a self-regulatory organization under Title III of the AAMF;

Whereas under section 263 of the SA, the Autorité may, on such conditions as it may determine, exempt a person or a group of persons from any or all of the requirements under Titles II to VI or the regulations where it considers the exemption not to be detrimental to the protection of investors;

Whereas the Autorité considers it expedient to grant Maple the recognition as a clearing house in Quebec, as projected parent holding company of TMX Group, subject to Maple’s compliance with certain conditions established by this decision and honouring the undertakings made to the Autorité on April 30, 2012 (“Maple’s Undertakings”);

Whereas Maple’s Undertakings with respect to CDCC are repeated as conditions of this decision;

Whereas the Autorité considers it expedient to grant TMX Group the recognition as a clearing house in Quebec, as parent holding company of the Bourse, subject to TMX Group’s compliance with certain conditions established by this decision;

Whereas the Autorité considers it expedient to grant the Bourse the recognition as a clearing house in Quebec, as parent holding company of CDCC, subject to the Bourse's compliance with certain conditions established by this decision;

Whereas the Autorité considers it expedient to grant CDCC the recognition as a clearing house in Quebec, subject to CDCC's compliance with certain conditions established by this decision.

Whereas dual regimes could apply to the adoption and amendment of the rules of operation of CDCC related to the clearing by CDCC of derivatives or securities, if an exemption from recognition as a clearing house under the SA were not granted to Maple, TMX Group, the Bourse and CDCC;

Whereas the Autorité considers it expedient to grant Maple the exemption from recognition as a clearing house, as projected parent holding company of TMX Group, to carry on its securities activities in Quebec, subject to Maple's compliance with certain conditions established by this decision and the Maple Undertakings;

Whereas the Autorité considers it expedient to grant TMX Group the exemption from recognition as a clearing house, as parent holding company of the Bourse, to carry on its securities activities in Quebec, subject to TMX Group's compliance with certain conditions established by this decision;

Whereas the Autorité considers it expedient to grant the Bourse the exemption from recognition as a clearing house, as parent holding company of CDCC, to carry on its securities activities in Quebec, subject to the Bourse's compliance with certain conditions established by this decision;

Whereas the Autorité considers it expedient to grant CDCC the exemption from recognition as a clearing house, to carry on its securities activities in Quebec, subject to CDCC's compliance with certain conditions established by this decision;

Whereas the Autorité does not consider it expedient to subject the carrying on of the clearing house activities of Maple, as the projected parent holding company of TMX Group, TMX Group, as the parent holding company of the Bourse, the Bourse, as the parent company of CDCC to obtaining their recognition as self-regulatory organizations under Title III of the AAMF;

Whereas the Autorité considers that the rendering of this decision is not contrary to the public interest;

Therefore:

The Autorité, under section 12 of the DA, recognizes as clearing houses in Quebec:

1. Maple Group Acquisition Corporation;
2. TMX Group Inc.;
3. Bourse de Montréal Inc.; and
4. Canadian Derivatives Clearing Corporation.

The Autorité, under section 263 of the SA, exempts from recognition as clearing houses in Quebec that may carry on securities activities in Quebec:

5. Maple Group Acquisition Corporation;
6. TMX Group Inc.;
7. Bourse de Montréal Inc.; and
8. Canadian Derivatives Clearing Corporation.

The Autorité revokes and replaces Decision No. 8601 and Decision No. 2010-PDG-0169 with this decision.

CONDITIONS

This decision is subject to the terms and conditions set out in Parts I to IV hereinafter.

INTERPRETATION

For the purposes of Parts I to III:

(a) a person resident in Québec means an individual who is considered to be a resident of the Province of Québec under the *Taxation Act*, R.S.Q., c. I-3;

(b) the expressions “control”, “beneficial ownership” and “acting jointly or in concert” have the meaning provided under sections 1.4, paragraph 1.8(5) and section 1.9 of *Regulation 62-104 respecting take-over bids and issuer bids*, R.R.Q., c. V-1.1, r. 35, as amended from time to time, *mutatis mutandis*, and, for greater certainty, including the persons deemed or presumed to be acting jointly or in concert within the meaning of that expression, and the exercise of control or direction over any class or series of voting shares of Maple, TMX Group or the Bourse shall be determined in accordance with section 90 of the SA;

(c) a person is independent if this person fulfills the independence criteria set out in section 1.4 of *Regulation 52-110 respecting Audit Committees*, R.R.Q., c. V-1.1, r. 28, as amended from time to time, but is not independent if this person is:

(i) a partner, director, officer or employee of a "marketplace participant" of a "marketplace" owned or operated by Maple or its affiliates or an associate of a partner, director, officer or employee of a "marketplace participant" of a "marketplace" owned or operated by Maple or its affiliates (in each case, the terms "marketplace participant" and "marketplace" having the definitions as set out in *Regulation 21-101 respecting Marketplace Operation*); or

(ii) a partner, director, officer or employee of a "marketplace participant" of a “marketplace” owned or operated by Maple or its affiliates or an associate of a partner, director, officer or employee of a “marketplace participant” of a "marketplace" owned or operated by Maple (in each case, the terms “marketplace participant” and “marketplace” having the definitions as set out in *Regulation 21-101 respecting Marketplace Operation*) who is responsible for or is actively or significantly engaged in the day-to-day operations and activities of this marketplace participant.

- (d) a director is Unrelated to Original Maple Shareholders if this person:
- (i) is not a partner, officer or an employee of an Original Maple Shareholder or any of its affiliates (or an associate of that partner, officer or employee) and for this purpose “officer” means (A) a chief executive officer, a chief operating officer, a chief financial officer, a president, a vice-president, a secretary, an assistant secretary, a treasurer, an assistant treasurer and a manager, (B) every individual who is designated as an officer under a by-law or similar authority, and (C) every individual who performs functions similar to those normally performed by an individual referred to in clause (A) or (B) ;
 - (ii) is not nominated under a Maple Nomination Agreement;
 - (iii) is not a director of an Original Maple Shareholder or any of its affiliates (or an associate of that director); and
 - (iv) does not have, and has not had, any relationship with an Original Maple Shareholder that could, in the opinion of Maple’s Governance Committee having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of Maple; and
- (e) the Maple Governance Committee may waive the restrictions set out in subparagraph (d)(iii) above provided that:
- (i) the individual being considered does not have, and has not had, any relationship with an Original Maple Shareholder that could, in the view of Maple’s Governance Committee having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of Maple;
 - (ii) Maple publicly discloses use of the waiver with reasons of why the particular candidate was selected;
 - (iii) Maple provides advance notice to the Autorité, at least 15 business days before the public disclosure in subparagraph (e)(ii) is made; and
 - (iv) the Autorité does not object within 15 business days of the notice received under subparagraph (e)(iii).

For the purposes of Section V of Part I, Section IV of Part II, Section IV of Part III and Section III of Part IV

(a) all references to derivatives (whether exchange traded, over-the-counter or otherwise) and related products pertain to (i) equity, interest rate, currency, index and exchange traded fund derivatives, (ii) the clearing of fixed income transactions (fixed income transactions means “Repurchase Transactions” and “Cash Buy or Sell Trades” on securities that are eligible for Repurchase Transactions (i.e., on “Acceptable Securities”), with each of these capitalized terms having the meaning given thereto in the Canadian Derivatives Clearing Corporation (“CDCC”) Rules), and (iii) other types of derivatives and related products under the responsibility of the Bourse or CDCC, as the case may be, on the date hereof or which may reasonably be developed under the responsibility thereof, but excludes iv) the types of derivatives and related products under the responsibility of Natural Gas Exchange Inc., Shorcan Brokers

Limited and Shorcan Energy Brokers Inc. on the date hereof or which may reasonably be developed under the responsibility thereof.

PART I – MAPLE

I. SHARE OWNERSHIP

(a) No person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than ten percent (10%) of any class or series of voting shares of Maple, without the prior approval of the Autorité.

(b) Maple shall promptly inform the Autorité in writing, if it becomes aware that any person or company or any combination of persons or companies acting jointly or in concert beneficially own or exercises control or direction over more than ten percent (10%) of any class or series of voting shares of Maple without having obtained the prior approval of the Autorité, and Maple shall take the necessary steps to immediately remedy the situation, in compliance with Maple's articles of incorporation.

(c) Maple shall promptly inform the Autorité in writing of any agreement related to the exercise of voting rights attached to the common shares of Maple, of which it has been informed.

II. GOVERNANCE STRUCTURE

(a) Arrangements made by Maple shall ensure fair, meaningful and diverse representation of the interested parties, given the nature and structure of Maple, TMX Group, the Bourse and CDCC, on Maple's board of directors and any Maple board committees, and the maintenance of a reasonable number and proportion of directors unrelated to Maple, TMX Group, the Bourse and CDCC, and their participants, clearing members, users of services or clearing house facilities, or shareholders, for the purpose of ensuring the diversity of the board.

(b) Maple's board of directors shall be comprised of:

(i) such number of directors who are independent and represent at least 50% of the total number of directors nominated for election;

(ii) such number of directors who are resident of the Province of Québec and represent at least 25% of the total number of directors nominated for election;

(iii) such number of directors who have expertise in derivatives and represent at least 25% of the total number of directors nominated for election; and

(iv) one director drawn from the Canadian independent investment dealer community (for greater certainty, excluding investment dealers which are affiliates of Canadian Schedule I banks under the *Bank Act*, SC 1991, c 46 (the "Bank Act")) and for so long as a Maple Nomination Agreement is in effect, that is Unrelated to Original Maple Shareholders.

(c) Maple's governance structure shall provide:

(i) for an independent director to be selected for the position of chair of the board of Maple;

(ii) that so long as a Maple Nomination Agreement entitling an Original Maple Shareholder to nominate a candidate for election to a position on Maple's board of directors is in force between Maple and an Original Maple Shareholder, at least 50% of the directors, excluding the chief executive officer of Maple if he or she is also a director, will be Unrelated to Original Maple Shareholders; and

(iii) for a revised code of conduct and ethics and a revised written policy concerning potential conflicts of interest of members of the board of directors and committees and the officers of Maple, which provides for disclosure of interests and the possibility for a person to withdraw from a file or a decision, to be filed with the Autorité within the year following the date of this decision.

Maple shall take reasonable steps to ensure that each director of Maple is a fit and proper person and that the past conduct of each director affords reasonable grounds for belief that the director will perform his or her duties with integrity.

Any amendment to Maple's code of conduct and ethics and written conflict of interest policy must be filed with the Autorité, forthwith upon its approval.

(d) Unless it obtains the prior authorization of the Autorité to make changes, Maple will maintain identical boards of directors for Maple, TMX Group and the Bourse.

(e) Maple shall establish and maintain a committee of Maple's board of directors called the Governance Committee that:

(iv) will be made up of independent directors and, for so long as any Maple Nomination Agreement is in effect, a majority of members that are Unrelated to Original Maple Shareholders;

(v) will confirm the status of nominees to the board of directors as independent and/or Unrelated to Original Maple Shareholders, as appropriate, before the individual is submitted to shareholders as a nominee for election to the Maple board;

(vi) will confirm on an annual basis that the status of the directors that are independent or Unrelated to Original Maple Shareholders, as appropriate, has not changed;

(vii) will assess and approve all nominees of management to the Maple board of directors, and any nominees pursuant to any Maple Nomination Agreement; and

(viii) will establish that the quorum consists of a majority of independent directors, and, for so long as any Maple Nomination Agreement is in effect, a majority of directors that are Unrelated to Original Maple Shareholders.

(f) Maple shall establish and maintain a committee of Maple's board of directors called the Derivatives Committee, in accordance with Maple's Undertakings.

(g) Maple shall ensure that the Bourse maintains the Special Committee - Regulatory Division, at least 50% of the members of which will be comprised of individuals who have expertise in derivatives.

(h) Maple shall ensure that it publishes the charter of the board of directors and the charters of the board committees, including the standards and criteria of a person's independence, on its Internet site. Maple shall obtain the Autorité's prior approval before proceeding with any change to the charter of its board of directors and the charters of the board committees.

(i) Maple shall obtain the prior approval of the Autorité before entering into any nomination agreement with a person or company who or which is not a party to a Maple Nomination Agreement as at the date of this decision.

(j) If, at a given time, Maple does not satisfy the requirements of this section regarding the governance structure, it shall remedy this situation promptly.

III. GOVERNANCE REVIEW

(a) No later than three years after the effective date of this decision, or at any time required by the Autorité, Maple shall engage an independent consultant or consultants acceptable to the Autorité, to prepare a report assessing the governance structure of Maple, TMX Group, the Bourse and CDCC (the "Governance Review").

(b) Maple shall deliver the report to its board of directors promptly after its completion and then to the Autorité within 30 days of its delivery to the board of directors.

(c) The Governance Review shall include at least:

(i) a review of the composition of the board of directors and committees of Maple, TMX Group, the Bourse and CDCC, in particular whether the composition of such boards of directors and committees continues to fulfill the criteria of fair, meaningful and diverse representation;

(ii) a review of the impacts of all the compositional requirements of the board of directors with which Maple must comply and its ability to comply with them;

(iii) a review of appropriateness and effectiveness of identical boards of directors for Maple, TMX Group and the Bourse; and

(iv) a review of how the Maple Governance Committee fulfills its mandate and performs its role and its functions.

IV. CHANGE OF OWNERSHIP

(a) Maple will not complete or authorize a transaction that would result in any person or company or any combination of persons or companies acting jointly or in concert, beneficially owning or exercising control or direction over more than ten percent (10%) of any class or series of voting shares of TMX Group, the Bourse or CDCC, without obtaining the prior authorization of the Autorité.

(b) Maple must continue to own, directly or indirectly, all of the issued and outstanding voting shares of TMX Group, the Bourse and CDCC.

(c) Maple will not complete or authorize a transaction that would result in more than 50% of any class or series of voting shares of TMX Group, the Bourse or CDCC ceasing to be controlled by Maple, directly or indirectly, without obtaining the prior authorization of the Autorité and complying with the terms and conditions that the Autorité might establish in the public interest.

V. CONTINUITY OF ACTIVITIES IN QUÉBEC

(a) The head office and executive office of CDCC and any business unit established under paragraph (c) will be or will continue to be located in Montréal. The mind and management of CDCC and any business unit established under paragraph (c) responsible for overseeing the annual operating plans and budgets thereof will be or will continue to be located in Montréal.

(b) The most senior officer of Maple (other than Maple's chief executive officer) with direct responsibility for CDCC and any business unit established under paragraph (c) shall be a resident of the Province of Québec at the time of his or her appointment, or as soon as reasonably practicable thereafter, and for the duration of his or her term of office and shall work in Montréal. The executives responsible for managing the development and execution of the policy and direction of CDCC and any business unit established under paragraph (c) will remain sufficient to permit such most senior officer to execute his or her responsibilities and will work in Montréal.

(c) If Maple establishes a clearing house in Canada (or participates in a joint venture or a partnership) for clearing of derivatives that are presently over-the-counter derivatives, that clearing house (or the principal Maple business unit that manages Maple's interest in that joint venture or partnership) will comply with the foregoing paragraphs (a) and (b).

(d) Maple will not do anything to cause CDCC, directly or indirectly, to cease (a) to be a Canadian national clearing agency for the clearing of derivatives and related products, including being the sole clearing agency for trades in derivatives that are exchange traded on the Bourse, and (b) its development as a leading clearing agency for fixed income transactions, without obtaining the prior authorization of the Autorité and complying with any terms and conditions that the Autorité may set in the public interest in connection with any change to CDCC's operations.

(e) Maple will maintain, and continue to develop, Montréal as a centre of excellence in derivatives and a hub of attraction for Maple's derivatives trading and related products operations, including over-the-counter derivatives.

(f) Maple will use commercially reasonable efforts to continue to grow the business of clearing of derivatives and related products in Montréal.

(g) If CDCC determines from time to time to export its expertise in clearing of derivatives and related products, such international activity will be directed from Montréal.

(h) Maple will ensure that further enhancements to the SOLA application software will be developed in Montréal.

(i) Maple will submit annually to the Autorité, within 30 days of its approval by the board of directors, its strategic plan for its activities, including derivatives and related products, equity securities and fixed income securities. The strategic plan will address the progress achieved during the past year in the fulfillment of the previous strategic plan for derivatives and related products.

VI. LANGUAGE OF SERVICES

(a) Maple will ensure that it maintains:

(i) the broad range of CDCC's services in Québec required to be offered hereunder, in French and English, including with respect to membership, clearing and settlement services and supervision of CDCC;

(ii) simultaneous availability in French and English of any information documents of CDCC intended for the clearing members or for the public; and

(iii) French as the language used in all communications and correspondence with the Autorité.

VII. ALLOCATION OF COSTS

The costs or expenses borne by Maple, TMX Group, the Bourse and CDCC, and indirectly by the users of the services of Maple, TMX Group, the Bourse and CDCC, for each of the services offered by Maple, TMX Group, the Bourse and CDCC, shall not include the costs or expenses incurred by Maple, TMX Group, the Bourse or CDCC in connection with any activity carried on by Maple, TMX Group, the Bourse or CDCC that is unrelated to this service.

VIII. INTERNAL COST ALLOCATION MODEL AND TRANSFER PRICING

(b) Maple must obtain prior Autorité approval before the implementation of any internal cost allocation model and any policies with respect to the allocation of costs or transfer of prices, and any amendments thereto, between Maple and its affiliates.

(c) Maple must annually engage an independent auditor to conduct a review and prepare a written report in accordance with established audit standards regarding compliance by Maple and its affiliates with the internal cost allocation model and transfer pricing policies.

(d) Maple must provide the written report of the independent auditor to its board of directors promptly after the report's completion and then to the Autorité within 30 days of providing it to its board of directors.

IX. FEES

(a) Maple shall ensure that all fees imposed by Maple, TMX Group, the Bourse and CDCC are reasonable and equitably allocated, the process for setting fees is fair and appropriate, and the fee model is transparent.

(b) Within three years of the effective date of this decision and every three years thereafter, or at any other time determined by the Autorité, Maple shall:

(i) conduct a review of the fees and fee models of Maple, TMX Group, the Bourse and CDCC that are related to the trading, clearing, settlement, depository, data transmission or other services specified by the Autorité that includes, among other things, a benchmarking or other comparison of the fees and fee models against the fees and fee models of similar services in other jurisdictions; and

(ii) file the report with its board of directors promptly after the report's completion and then to the Autorité, within 30 days following its filing with the board of directors.

X. RESOURCES

(e) Subject to paragraph (b) and for so long as TMX Group, the Bourse and CDCC carry on clearing house activities, Maple shall ensure that TMX Group, the Bourse and CDCC have sufficient financial and other resources to ensure their financial viability and the proper performance of their functions.

(f) Maple shall promptly notify the Autorité upon becoming aware that it is no longer or will no longer be able to allocate sufficient financial or other resources to TMX Group, the Bourse or CDCC to ensure their financial viability and the performance of their clearing house functions, in a manner that is consistent with the public interest and in accordance with the terms and conditions of this decision.

XI. MATERIAL INTEGRATION AND OPERATION

(a) Maple shall obtain the Autorité's prior approval before implementing any material integration, combination, merger or restructuring of businesses, operations or corporate functions related to trading, clearing and settlement of the exchange and clearing house operations between Maple and its affiliates.

(b) Maple shall promptly notify the Autorité of any other integration, combination or restructuring of businesses, operations or corporate functions related to trading, clearing and settlement of the exchange and clearing house operations between Maple and its affiliates.

(c) Maple shall promptly notify the Autorité of any decision to implement any transaction likely to have material consequences for Maple, TMX Group, the Bourse or CDCC, including:

(i) any material alliance or merger, combination or acquisition transaction;

(ii) any shareholder agreement or reciprocal membership agreement involving Maple, TMX Group, the Bourse or CDCC;

(iii) any listing on the exchange of one of its subsidiaries, including the clearing houses, or any public offering by its subsidiaries.

(d) Maple shall promptly notify the Autorité of any decision to engage, either directly or through an affiliate, in a new material business activity or to cease to carry on a material business activity operated at that time by Maple, TMX Group, the Bourse or CDCC.

XII. FINANCIAL REPORTS

(g) Maple shall file with the Autorité its annual audited consolidated financial statements, its annual unaudited non-consolidated financial statements without notes, its quarterly unaudited consolidated financial statements without notes, and its quarterly unaudited non-consolidated financial statements without notes, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

b) Maple shall file with the Autorité its annual budget, accompanied by the underlying assumptions, approved by its board of directors in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

XIII. RISK MANAGEMENT

(a) Maple shall have adequate risk management measures related to its activities.

(b) Maple shall provide notice to the Autorité before making any material change to its organizational structure or to that of TMX Group, the Bourse or CDCC or in the manner in which it and its subsidiaries exercise their functions, powers and activities, when such a measure is likely to have an impact on CDCC's internal controls.

(c) Maple shall file its annual risk assessment, including the commercial risks and its plans to respond to these risks, at least once a year or at the Autorité's request, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(d) Maple shall file with the Autorité any other internal audit report or risk management report in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(e) Maple shall file any document requested by the Autorité under a risk-based supervisory approach to be developed by the Autorité in accordance with Appendix A.

XIV. ACCESS TO INFORMATION

(h) Maple shall make available and ensure that its subsidiaries make available to the Autorité, on request, all the data and information in their possession and which the Autorité needs to evaluate the performance by Maple, TMX Group, the Bourse and CDCC of their regulatory functions and the compliance of these entities with the conditions of the Autorité's decisions.

(i) The disclosure or sharing of information by Maple or any affiliate pursuant to this decision is subject to any confidentiality provisions contained in agreements entered into with the Bank of Canada pertaining to information received from the Bank of Canada.

XV. COMPLIANCE

(j) Maple shall carry on its clearing house activities, in accordance with the applicable requirements of the DA and the SA.

(k) Maple will ensure that TMX Group, the Bourse and CDCC comply with the terms and conditions of this decision.

XVI. NON-COMPLIANCE

(l) If Maple fails to comply with any of the terms and conditions set forth in this decision or in Maple's undertakings, the Autorité may amend, suspend or revoke this decision, in whole or in part.

XVII. APPLICABLE LAW

(m) Maple shall comply with applicable law in Québec.

PART II – TMX GROUP

VII. SHARE OWNERSHIP

(a) No person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than ten percent (10%) of any class or series of voting shares of TMX Group, without the prior approval of the Autorité, except for Maple.

(b) TMX Group shall promptly inform the Autorité in writing, if it becomes aware that any person or company, other than Maple, or any combination of persons or companies acting jointly or in concert beneficially owns or exercises control or direction over more than ten percent (10%) of any class or series of voting shares of TMX Group without having obtained the prior approval of the Autorité, and TMX Group shall take the necessary steps to immediately remedy the situation.

(c) TMX Group shall promptly inform the Autorité in writing of any change in its share ownership.

(d) TMX Group shall promptly inform the Autorité in writing of any agreement related to the exercise of voting rights attached to the common shares of TMX Group, of which it has been informed.

VIII. GOVERNANCE STRUCTURE

(a) Arrangements made by TMX Group shall ensure fair, meaningful and diverse representation of the interested parties, given the nature and structure of TMX Group, the Bourse and CDCC, on TMX Group's board of directors and any TMX Group board committees, and the maintenance of a reasonable number and proportion of directors unrelated to TMX Group, the Bourse and CDCC, and their participants, clearing members, users of services or clearing house facilities, or shareholders, for the purpose of ensuring the diversity of the board.

(b) TMX Group's board of directors shall be comprised of:

(i) such number of directors who are independent and represent at least 50% of the total number of directors nominated for election;

(ii) such number of directors who are resident of the Province of Québec and represent at least 25% of the total number of directors nominated for election;

(iii) such number of directors who have expertise in derivatives and represent at least 25% of the total number of directors nominated for election; and

(iv) one director drawn from the Canadian independent investment dealer community (for greater certainty, excluding investment dealers which are affiliates of Canadian Schedule I banks under the Bank Act) and for so long as a Maple Nomination Agreement is in effect, is Unrelated to Original Maple Shareholders.

- (c) The TMX Group governance structure shall provide:
- (i) for an independent director to be selected for the position of chair of the board of TMX Group;
 - (ii) that so long as a Maple Nomination Agreement entitling an Original Maple Shareholder to nominate a candidate for election to a position on Maple's board of directors is in force between Maple and an Original Maple Shareholder, at least 50% of the directors of TMX Group, excluding the chief executive officer of Maple if he or she is also a director, will be Unrelated to Original Maple Shareholders; and
 - (iii) for a revised code of conduct and ethics and a revised written policy concerning potential conflicts of interest of members of the board of directors and committees and the officers of TMX Group, which provides for disclosure of interests and the possibility for a person to withdraw from a file and/or a decision, to be filed with the Autorité within the year following the date of this decision.

TMX Group shall take reasonable steps to ensure that each director of TMX Group is a fit and proper person and that the past conduct of each director affords reasonable grounds for belief that the director will perform his or her duties with integrity.

Any amendment to TMX Group's code of conduct and ethics and written conflict of interest policy must be submitted to the Autorité, forthwith upon its approval.

(d) TMX Group shall ensure that it publishes the charter of the board of directors and the charters of any board committees, including the standards and criteria of a person's independence, on its Internet site. TMX Group shall obtain the Autorité's prior approval before proceeding with any change to the charter of its board of directors and the charters of any board committees.

(e) If, at a given time, TMX Group does not satisfy the requirements of this section regarding the governance structure, it shall remedy this situation promptly

IX. CHANGE OF OWNERSHIP

(a) TMX Group will not complete or authorize a transaction that would result in any person or company, or any combination of persons or companies acting jointly or in concert, beneficially owning or exercising control or direction over more than ten percent (10%) of any class or series of voting shares of the Bourse or CDCC, without obtaining the prior authorization of the Autorité.

(b) TMX Group shall continue to be the owner, directly or indirectly, of all the issued and outstanding voting shares of the Bourse and of CDCC.

(c) TMX Group will not complete or authorize any transaction that would result in more than 50% of any class or series of voting shares of the Bourse or CDCC ceasing to be controlled by TMX Group, directly or indirectly, without obtaining the prior authorization of the Autorité and complying with the terms and conditions that the Autorité might establish in the public interest.

X. CONTINUITY OF ACTIVITIES IN QUÉBEC

(a) The head office and executive office of CDCC will remain in Montréal. The mind and management of CDCC responsible for overseeing the annual operating plans and budgets thereof will remain in Montréal.

(b) The most senior officer of Maple (other than Maple's chief executive officer) with direct responsibility for CDCC shall be a resident of the Province of Québec at the time of his or her appointment, or as soon as reasonably practicable thereafter, and for the duration of his or her term of office, and shall work in Montréal. The executives responsible for managing the development and execution of the policy and direction of CDCC will continue to be sufficient to permit such most senior officer to execute his or her responsibilities and will work in Montréal.

(c) TMX Group will not do anything to cause CDCC, directly or indirectly, to cease (a) to be a Canadian national clearing agency for the clearing of derivatives and related products, including being the sole clearing agency for trades in derivatives that are exchange traded on the Bourse, and (b) its development as a leading clearing agency for fixed income transactions, without obtaining the prior authorization of the Autorité and complying with any terms and conditions that the Autorité may set in the public interest in connection with any change to CDCC's operations.

(d) If CDCC determines from time to time to export its expertise in clearing of derivatives and related products, such international activity will be directed from Montréal.

(e) TMX Group will submit annually to the Autorité, within 30 days of its approval by the board of directors, its strategic plan for its activities, including derivatives and related products, equity securities and fixed income securities. The strategic plan will address the progress achieved during the past year in the fulfillment of the previous strategic plan for derivatives and related products.

XI. LANGUAGE OF SERVICES

(a) TMX Group shall ensure that it maintains:

(i) the broad range of CDCC's services in Québec required to be offered hereunder, in French and English, including with respect to membership, clearing and settlement services and supervision of CDCC;

(ii) simultaneous availability in French and English of any information documents of CDCC intended for the clearing members or for the public; and

(iii) French as the language used in all communications and correspondence with the Autorité.

XII. ALLOCATION OF COSTS

The costs or expenses borne by TMX Group, the Bourse and CDCC, and indirectly by the users of the services of TMX Group, the Bourse and CDCC, for each of the services offered by TMX Group, the Bourse and CDCC, shall not include the costs or expenses incurred by TMX Group, the Bourse and CDCC in connection with any activity carried on by TMX Group, the Bourse or CDCC that is unrelated to this service.

XIII. FEES

TMX Group will ensure that all the fees imposed by TMX Group, the Bourse and CDCC are reasonably and equitably allocated, the process for setting fees is fair and appropriate, and the fee model is transparent.

XIV. RESOURCES

(a) Subject to paragraph (b) and for so long as the Bourse and CDCC carry on clearing house activities, TMX Group shall ensure that the Bourse and CDCC have sufficient financial and other resources to ensure their financial viability and the proper performance of their functions.

(b) TMX Group shall promptly notify the Autorité upon becoming aware that it is no longer or will no longer be able to allocate sufficient financial or other resources to the Bourse or CDCC to ensure their financial viability and the performance of their clearing house functions, in a manner that is consistent with the public interest and in accordance with the terms and conditions of this decision.

XV. FINANCIAL REPORTS

(a) TMX Group shall file with the Autorité its annual audited consolidated financial statements, its annual unaudited non-consolidated financial statements without notes, its quarterly unaudited consolidated financial statements without notes, and its quarterly unaudited non-consolidated financial statements without notes, in accordance with the time limit prescribed in the “Reports and Documents to be Submitted” table, found in Appendix A of this decision.

(b) TMX Group shall file with to the Autorité its annual budget, accompanied by the underlying assumptions, approved by its board of directors in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

XVI. RISK MANAGEMENT

(a) TMX Group shall have adequate risk management measures related to its activities.

(b) TMX Group provide notice to the Autorité before making any material change to its organizational structure or to that of the Bourse or CDCC or in the manner in which it and its subsidiaries exercise their functions, powers and activities, when such a measure is likely to have an impact on CDCC’s internal controls.

(c) TMX Group shall file its annual risk assessment, including the commercial risks and its plans to respond to these risks, at least once a year or at the Autorité’s request, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(d) TMX Group shall file with the Autorité any other internal audit report or risk management report in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(e) TMX Group shall file any document requested by the Autorité under a risk-based supervisory approach to be developed by the Autorité in accordance with Appendix A.

XVII. ACCESS TO INFORMATION

(a) TMX Group shall make available and ensure that its subsidiaries make available to the Autorité, on request, all the data and information in their possession and which the Autorité needs to evaluate the performance by TMX Group, the Bourse and CDCC of their regulatory functions and the compliance of these entities with the conditions of the Autorité's decisions.

(b) The disclosure or sharing of information by TMX Group or any affiliate pursuant to this decision is subject to any confidentiality provisions contained in agreements entered into with the Bank of Canada pertaining to information received from the Bank of Canada.

XVIII. COMPLIANCE

(a) TMX Group shall carry on its clearing house activities, in accordance with the applicable requirements of the DA and the SA.

(b) TMX Group will ensure that the Bourse and CDCC comply with the terms and conditions of this decision.

XIX. NON-COMPLIANCE

If TMX Group fails to comply with any of the terms and conditions set forth in this decision, the Autorité may amend, suspend or revoke this decision, in whole or in part.

XX. APPLICABLE LAW

(a) TMX Group shall comply with applicable law in Québec.

PART III - BOURSE

XXI. SHARE OWNERSHIP

(a) No person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than ten percent (10%) of any class or series of voting shares of the Bourse without the prior approval of the Autorité, with the exception of Maple and TMX Group.

(b) The Bourse shall promptly inform the Autorité in writing, if it becomes aware that any person or company or any combination of persons or companies acting jointly or in concert beneficially own or exercises control or direction over more than ten percent (10%) of any class or series of voting shares of the Bourse without having obtained the prior approval of the Autorité, and the Bourse shall take the necessary steps to immediately remedy the situation.

(c) The Bourse shall promptly inform the Autorité in writing of any change in its share ownership.

(d) The Bourse shall promptly inform the Autorité in writing of any agreements related to the exercise of voting rights attached to the common shares of the Bourse, of which it has been informed.

XXII. GOVERNANCE STRUCTURE

(a) Arrangements made by the Bourse shall ensure fair, meaningful and diverse representation of the interested parties, given the nature and structure of the Bourse and CDCC, on the Bourse's board of directors and any Bourse board committees, and the maintenance of a reasonable number and proportion of directors unrelated to the Bourse and CDCC, and their participants, clearing members, users of services or clearing house facilities, or shareholders, for the purpose of ensuring the diversity of the board.

(b) The Bourse's board of directors shall be comprised of:

(i) such number of directors who are independent and represent at least 50% of the total number of directors nominated for election;

(ii) such number of directors who are resident of the Province of Québec and represent at least 25% of the total number of directors nominated for election;

(iii) such number of directors who have expertise in derivatives and represent at least 25% of the total number of directors nominated for election; and

(iv) one director drawn from the Canadian independent investment dealer community (for greater certainty, excluding investment dealers which are affiliates of Canadian Schedule I banks under the Bank Act) and for so long as a Maple Nomination Agreement is in effect, that is Unrelated to Original Maple Shareholders;

- (c) The Bourse's governance structure shall provide:
- (i) for an independent director to be selected for the position of chair of the board of the Bourse;
 - (ii) that as long as a Maple Nomination Agreement entitling an Original Maple Shareholder to nominate a candidate for election to a position on Maple's board of directors is in force between Maple and an Original Maple Shareholder, at least 50% of the directors of the Bourse, excluding the chief executive officer of Maple if he or she is also a director, will be Unrelated to Original Maple Shareholders;
 - (iii) for appropriate arrangements relating to qualifications and remuneration, limitation of liability and indemnification measures for directors, officers and employees generally;
 - (iv) for a revised code of conduct and ethics and a revised written policy concerning potential conflicts of interest of members of the board of directors and committees and the officers of the Bourse, including the Division and the Special Committee, which provides for disclosure of interests and the possibility for a person to withdraw from a file or a decision, to be filed with the Autorité within the year following the date of this decision.

The Bourse shall take reasonable steps to ensure that each director of the Bourse is a fit and proper person and that the past conduct of each director affords reasonable grounds for belief that the director will perform his or her duties with integrity.

Any amendment to the Bourse's code of conduct and ethics and written conflict of interest policy must be submitted to the Autorité, forthwith upon its approval.

- (d) The Bourse shall ensure that the quorum for meetings of the directors is not less than the majority of the directors holding office.
- (e) The Bourse shall ensure that it publishes the charter of the board of directors and the charters of any board committees, including the standards and criteria of a person's independence, on its Internet site. The Bourse shall obtain the Autorité's prior approval before proceeding with any change to the charter of its board of directors and the charters of any board committees.
- (f) If, at any time, the Bourse does not satisfy the requirements of this section regarding the governance structure, it shall remedy the situation promptly.

XXIII. CHANGE OF OWNERSHIP

- (a) The Bourse will not complete or authorize a transaction that would result in any person or company, or any combination of persons or companies acting jointly or in concert, beneficially owning or exercising control or direction over more than ten percent (10%) of any class or series of voting shares of CDCC, without obtaining the prior authorization of the Autorité.
- (b) The Bourse shall continue to be the owner, directly or indirectly, of all the issued and outstanding voting shares of CDCC.

(c) The Bourse will not complete out or authorize any transaction that would result in more than 50% of any class or series of voting shares of CDCC ceasing to be controlled by the Bourse, directly or indirectly, without obtaining the prior authorization of the Autorité and complying with the terms and conditions that the Autorité might establish in the public interest.

XXIV. CONTINUITY OF ACTIVITIES IN QUÉBEC

(a) The head office and executive office of CDCC will remain in Montréal. The mind and management of CDCC responsible for overseeing the annual operating plans and budgets thereof will remain in Montréal.

(b) The most senior officer of Maple (other than Maple's chief executive officer) with direct responsibility for CDCC shall be a resident of the Province of Québec at the time of his or her appointment, or as soon as reasonably practicable thereafter, and for the duration of his or her term of office and shall work in Montréal. In addition, the executives responsible for managing the development and execution of the policy and direction of CDCC will continue to be sufficient to permit such most senior officer to execute his or her responsibilities, and will work in Montréal.

(c) The Bourse will not do anything to cause CDCC, directly or indirectly, to cease (a) to be a Canadian national clearing agency for the clearing of derivatives and related products, including being the sole clearing agency for trades in derivatives that are exchange traded on the Bourse, and (b) its development as a leading clearing agency for fixed income transactions, without obtaining the prior authorization of the Autorité and having complied with any terms and conditions that the Autorité may impose in the public interest in connection with any change to CDCC's operations.

(d) If CDCC determines from time to time to export its expertise in clearing of derivatives and related products, such international activity will be directed from Montréal.

(e) The Bourse will submit annually to the Autorité, within 30 days of its approval by the board of directors, its strategic plan for its activity, including derivatives and related products, equity securities and fixed income securities. The strategic plan will address the progress achieved during the past year in the fulfillment of the previous strategic plan for derivatives and related products.

XXV. LANGUAGE OF SERVICES

(a) The Bourse will ensure that it maintains:

(i) the broad range of CDCC's services in Québec required to be offered hereunder, in French and English, including with respect to membership, clearing and settlement services and supervision of CDCC;

(ii) simultaneous availability in French and English of any information documents of CDCC intended for clearing members or for the public; and

(iii) French as the language used in all communications and correspondence with the Autorité.

XXVI. ALLOCATION OF COSTS

The costs or expenses borne by the Bourse and CDCC, and indirectly by the users of the Bourse's and CDCC's services, for each of the services offered by the Bourse and CDCC, shall not include the costs or expenses incurred by the Bourse or CDCC in the connection with any activity carried on by the Bourse or CDCC that is unrelated to this service.

XXVII. FEES

The Bourse will ensure that all the fees imposed by the Bourse and CDCC are reasonably and equitably allocated, the process for setting fees is fair and appropriate, and the fee model is transparent.

XXVIII. RESOURCES

(a) Subject to paragraph (b) and for so long as CDCC carries on its clearing house activities, the Bourse shall allocate to CDCC sufficient financial and other resources to ensure its financial viability and the proper performance of its functions.

(b) The Bourse shall promptly notify the Autorité upon becoming aware that it is no longer or will no longer be able to allocate sufficient financial or other resources to CDCC to ensure CDCC's financial viability and the performance of its clearing house functions, in a manner that is consistent with the public interest and in accordance with the terms and conditions of this decision.

XXIX. FINANCIAL REPORTS

(a) The Bourse shall file with the Autorité its annual audited consolidated financial statements, its annual unaudited non-consolidated financial statements without notes, its quarterly unaudited consolidated financial statements without notes, and its quarterly unaudited non-consolidated financial statements without notes, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(b) The Bourse shall file with the Autorité its annual budget, accompanied by the underlying assumptions, approved by its board of directors in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

XXX. RISK MANAGEMENT

(a) The Bourse shall have adequate risk management measures related to its activities.

(b) The Bourse shall provide notice to the Autorité before making any material change to its organizational structure or to that of CDCC or in the manner in which it and its subsidiary exercise their functions, powers and activities, when such a measure is likely to have an impact on CDCC's internal controls.

(c) The Bourse shall file its annual risk assessment, including the commercial risks and its plan to respond to these risks, at least once a year or at the Autorité's request, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(d) The Bourse shall file with the Autorité any other internal audit report or risk management report, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(e) The Bourse shall file any document requested by the Autorité under a risk-based supervisory approach to be developed by the Autorité in accordance with Appendix A.

XXXI. ACCESS TO INFORMATION

(a) The Bourse shall make available and ensure that its subsidiaries make available to the Autorité, on request, all the data and information in their possession and which the Autorité needs to evaluate the performance by the Bourse and CDCC of their regulatory functions and the compliance of these entities with the conditions of the Autorité's rulings.

(b) The disclosure or sharing of information by the Bourse or any of its affiliate pursuant to this decision is subject to any confidentiality provisions contained in agreements entered into with the Bank of Canada pertaining to information received from the Bank of Canada.

XXXII. COMPLIANCE

(a) The Bourse shall carry on its clearing house activities, in accordance with the applicable requirements of the DA and of the SA.

(b) The Bourse will ensure that CDCC complies with the terms and conditions of this decision.

XXXIII. NON-COMPLIANCE

If the Bourse fails to comply with any of the terms and conditions set forth in this decision, the Autorité may amend, suspend or revoke this decision, in whole or in part.

XXXIV. APPLICABLE LAW

The Bourse shall comply with applicable law in Québec.

PART IV - CDCC

INTERPRETATION

For purposes of this part,

(a) a person resident in the Province of Québec means an individual who is considered to be a resident of the Province of Québec under the *Taxation Act*, R.S.Q., c. I-3;

(a) an independent director means a person who is not:

(i) an associate, partner, director, officer or employee of a Significant Maple Shareholder;

(ii) an associate, partner, director, officer or employee of a member of CDCC or such member's affiliates or an associate of such partner, director, officer or employee;

(iii) an associate, partner, director, officer or employee of a marketplace that clears through CDCC or such marketplace's affiliates or an associate of such partner, director, officer or employee; or

(iv) an officer or employee of CDCC or its affiliates or an associate of such officer or employee.

(b) "Significant Maple Shareholder" means a shareholder of Maple who:

(i) beneficially owns or exercises control or direction over more than 5% of the outstanding shares of Maple, provided, however, that the acquisition of additional Maple shares in connection with the following activities shall not be included for purposes of determining whether the 5% threshold has been exceeded:

(A) investment activities on behalf of a Significant Maple Shareholder or its affiliates where such investments are made (A) by a bona fide third party investment manager with discretionary authority (subject to such retained discretion in order for a Significant Maple Shareholder or its affiliates to fulfill its fiduciary duties); or (B) by an investment fund or other pooled investment vehicle in which the Significant Maple Shareholder or its affiliate has directly or indirectly invested and which is managed by a third party who has not been provided with confidential, undisclosed information about Maple;

(B) acting as a custodian for securities in the ordinary course;

(C) normal course trading (including proprietary client facilitation trading) and wealth management activities (including, for greater certainty, in connection with the management of any mutual funds, pooled funds, trust accounts, estate portfolios and other investor funds and portfolios), including electronic securities trading, conducted for or on

behalf of any of its clients, provided that any fund manager with discretionary authority carrying out such activities on behalf of such clients, or such clients, have not been provided with confidential, undisclosed information about Maple;

- (D) the acquisition of Maple shares in connection with the adjustment of index-related portfolios or other “basket” related trading, provided that the Significant Maple Shareholder does not intentionally vote or instruct the voting of those Maple shares except in accordance with its general corporate policies or the instructions of a client that beneficially owns the relevant Maple shares;
 - (E) making a market in securities or providing liquidity for securities, in each case in the ordinary course (which, for greater certainty, shall include acquisitions or other derivative transactions undertaken in connection with hedging positions of, or in relation to, Maple shares, provided that the Significant Maple Shareholder does not intentionally vote or instruct the voting of those Maple shares except in accordance with its general corporate policies or the instructions of a client that beneficially owns the relevant Maple shares); or
 - (F) providing financial services to any person in the ordinary course of business of its and their banking, securities, wealth and insurance businesses, provided such person has not been provided with confidential, undisclosed information about Maple;
- (ii) is an Original Maple Shareholder that is a party to a Maple Nomination Agreement, for as long as its Maple Nomination Agreement is in effect; or
- (iii) is an Original Maple Shareholder:
- (A) whose obligations under the rendered Decision No. 2012-PDG-0077 issued May 2, 2012 have not terminated pursuant to Part III of such decision thereof; and
 - (B) that has a partner, officer, director or employee who is a director on the Maple board of directors other than pursuant to a Maple Nomination Agreement, for so long as such partner, officer, director or employee retains his or her seat on the Maple board of directors.

XXXV. SHARE OWNERSHIP

(a) No person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than ten percent (10%) of any class or series of voting shares of CDCC without the prior approval of the Autorité, with the exception of Maple, TMX Group and the Bourse.

(b) CDCC shall promptly inform the Autorité in writing, if it becomes aware that any person or company or any combination of persons or companies, acting jointly or in concert, beneficially own or

exercise control or direction over more than ten percent (10%) of any class or series of voting shares of CDCC without having obtained the prior approval of the Autorité, and CDCC shall take the necessary measures to immediately remedy the situation.

(c) CDCC shall promptly inform the Autorité in writing of any change in its share ownership.

(d) CDCC shall promptly inform the Autorité in writing of any agreement related to the exercise of voting rights attached to the common shares of CDCC, of which it has been informed.

XXXVI. GOVERNANCE STRUCTURE

(a) Arrangements made by CDCC shall ensure fair, meaningful and diverse representation of the interested parties, given the nature and structure of CDCC, on CDCC's board of directors and any CDCC board committees, and the maintenance of a reasonable number and proportion of directors Unrelated to CDCC and its clearing members, users of services or clearing house facilities, or shareholders, for the purpose of ensuring the diversity of the board.

(b) CDCC's governance structure shall provide for:

(i) such number of directors who are independent and represent at least 33% of the total number of directors nominated for election for that year;

(ii) such number of directors who (A) are an associate, partner, director, officer or employee of a clearing member of CDCC or such member's affiliates, (B) possess expertise in derivatives clearing, and (C) are financially literate within the meaning of National Instrument 52-110, and represent at least 33% of the total number of directors nominated for election for that year, and of these directors:

(A) one director will be the chief executive officer of the Bourse, or such other officer or employee of the Bourse as nominated by the Bourse; notwithstanding that such person is not an associate, partner, director, officer or employee of a clearing member of CDCC or such member's affiliates; and

(B) two of these directors will not be, at the time of appointment or election, an associate, partner, director, officer or employee of a Significant Maple Shareholder and will be Unrelated to Original Maple Shareholders for so long as a Maple Nomination Agreement is in effect;

(iii) the chief executive officer of CDCC;

(iv) such number of directors who are resident of the Province of Québec and represent at least 25% of the total number of directors nominated for election;

(v) such number of directors who have expertise in derivatives clearing and represent at least 50% of the total number of directors nominated for election;

(vi) appropriate arrangements regarding qualifications and compensation, limitation of liability and indemnification measures for the directors, the officers and the employees in general; and

(vii) a revised code of conduct and ethics and a revised written policy concerning potential conflicts of interest of members of the board of directors and committees and the officers of CDCC, which provides for disclosure of interests and the possibility for a person to withdraw from a file or a decision filed with the Autorité within the year following the date of this decision.

Any amendment to the CDCC code of conduct and ethics and written policy concerning conflicts of interest shall be submitted to the Autorité, upon its approval.

CDCC shall take reasonable steps to ensure that each director of CDCC is a fit and proper person and that the past conduct of each director affords reasonable grounds for belief that the director will perform his or her duties with integrity.

(c) CDCC shall ensure that the quorum of the meetings of the directors is no less than the majority of the directors in office.

(d) CDCC shall establish and maintain a committee of the board of directors of CDCC called the Governance Committee, at least a majority of whom will be independent directors and which will be chaired by an independent director.

(e) An independent director will be selected as chair of the board of CDCC.

(f) CDCC will provide annually to the Autorité the recommendations made by its market participant advisory committees and shall explain the underlying grounds for the rejection of a recommendation or the partial or amended implementation of a recommendation of these committees, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(g) CDCC shall ensure that it publishes the charter of the board of directors and the charters of the board committees, including the standards and criteria of a person's independence, on its Internet site. CDCC shall obtain the Autorité's prior approval before proceeding with any change to the charter of the board of directors and the charters of the board committees.

(h) If at any time CDCC does not satisfy the requirements of this section regarding the governance structure, it shall remedy the situation promptly.

XXXVII. CONTINUITY OF ACTIVITIES IN QUÉBEC

(a) The head office and executive office of CDCC will remain in Montréal. The mind and management of CDCC responsible for overseeing the annual operating plans and budgets thereof will remain in Montréal.

(b) The most senior officer of Maple (with the exception of Maple's chief executive officer) with direct responsibility for CDCC shall be a resident of the Province of Québec at the time of his or her appointment, or as soon as reasonably practicable thereafter, and for the duration of his or her term of office, and shall work in Montréal. Furthermore, the executives responsible for managing the development and execution of the policy and direction of CDCC will be sufficient to permit such most senior officer to exercise his or her responsibilities and will work in Montréal.

(c) If CDCC determines from time to time to export its expertise in clearing of derivatives and related products, such international activities will be directed from Montréal.

(d) CDCC will not terminate its operations or suspend, abandon or liquidate all or a material portion of all of its activities nor will it transfer all or substantially all of its assets, unless:

(i) it has filed a written notice of its intent with the Authority at least six months prior to doing so; and

(ii) it has complied with any terms and conditions that the Autorité may impose in the public interest in order for the abandonment of its activities or the disposition of its assets to be carried out in an orderly fashion.

(e) CDCC will submit annually to the Autorité, within 30 days of its approval by the board of directors, its strategic plan for its activities, including derivatives and related products, equity securities and fixed income securities. The strategic plan will address the progress achieved during the past year in the fulfillment of the previous strategic plan for derivatives and related products.

XXXVIII. LANGUAGE OF SERVICES

(a) CDCC will ensure that it maintains:

(i) the broad range of CDCC's services in Québec required to be offered hereunder, in French and English, including with respect to membership, regulation and supervision of participants activities services, as well as clearing and settlement services of CDCC;

(ii) simultaneous availability in French and English, of all CDCC information documents intended for clearing members or the public, and

(iii) French as the language used in all communications and correspondence with the Autorité.

XXXIX. ALLOCATION OF COSTS

The costs or expenses borne by CDCC, and indirectly by the users of the services of CDCC, for each of the services offered by CDCC, shall not include the costs or expenses incurred by CDCC in connection with any activity carried on by CDCC that is unrelated to this service.

XL. ACCESS

(a) CDCC shall permit any person who satisfies the applicable membership criteria to become a clearing member and to execute transactions.

(b) Without limiting the generality of the foregoing, CDCC shall:

(i) set out in writing the criteria that a person must satisfy to become a clearing member and to execute transactions at CDCC;

- (ii) not unreasonably prohibit or limit access by persons to services offered by it; and
- (iii) keep records of:
 - (A) all granted membership requests, specifying the persons to whom access was granted in addition to the reasons for granting such access; and
 - (B) all denials of membership requests or access limitations, specifying the reasons for denying or limiting access to any applicant.

XLI. FEES

- (a) CDCC will ensure that all the fees it imposes are reasonably and equitably allocated, the process for setting fees is fair and appropriate, and the fee model is transparent.
- (b) Fees shall not have the effect of creating barriers to access; however, they must take into consideration that CDCC must have sufficient revenues to perform its functions.
- (c) CDCC's process for setting fees shall be fair, appropriate and transparent;
- (d) Any change to the list of fees charged by CDCC shall be filed with the Autorité, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.
- (e) Within three years of the effective date of this ruling and every three years thereafter, or at any other time determined by the Autorité, CDCC:
 - (i) shall conduct a review of the fees and fee model of CDCC that are related to the clearing, settlement, depository, data transmission or other services specified by the Autorité that includes, among other things, a benchmarking or other comparison of the fees and fee models against the fees and fee models of similar services in other jurisdictions; and
 - (ii) file the report with its board of directors promptly after the report's completion and then with the Autorité, within 30 days following its filing with the board of directors.
- (f) CDCC will file concurrently with the Authority all the reports filed with other regulatory authorities regarding the review of the fees and fee model related to the clearing, settlement, depository, data transmission or other services of clearing houses owned or operated by CDCC or its affiliates.

XLII. RULES

- (a) CDCC shall establish such rules, regulations, policies, procedures, practices or other similar instruments (together the "Rules") as are necessary or appropriate to govern and regulate all aspects of its business and internal affairs and so as to:
 - (i) seek to ensure compliance with derivatives and securities legislation;

- (ii) seek to promote just and equitable principles of trade; and
 - (iii) seek to foster cooperation and coordination with persons engaged in regulating, clearing, settling or facilitating transactions in derivatives or securities, or processing information concerning these transactions.
- (b) CDCC's Rules and their method of adoption shall be transparent.
- (c) The Rules shall not unreasonably discriminate among clearing members.
- (d) The Rules shall provide for appropriate sanctions in case of non-compliance by clearing members.
- (e) CDCC shall approve all the amendments to its Rules simultaneously in French and English.

XLIII. DUE PROCESS

- (a) CDCC shall ensure that its requirements relating to access to CDCC, the imposition of limitations or conditions on access and denial of access are fair and reasonable, including in respect of notices, an opportunity to be heard or make representations, the keeping of records, the giving of reasons for decisions and the possibility of appealing decisions.
- (b) The clearing members affected by decisions shall have the possibility of being heard and a means of appealing decisions.
- (c) CDCC shall keep records of the decisions it renders.

XLIV. RISK MANAGEMENT

- (a) CDCC shall have and maintain clearly defined risk management procedures.
- (b) CDCC shall follow sound internal management practices in order to ensure its efficient operation. For this purpose, it shall establish:
 - (i) an adequate derivatives and related products clearing risk management system, including prudent risk limits;
 - (ii) reliable information systems and risk measurement procedures;
 - (iii) internal controls and detailed audit procedures;
 - (iv) a continuous surveillance mechanism, for which it accounts frequently to its senior executives; and
 - (v) an appropriate monitoring process by its directors.
- (c) CDCC's risk management procedures shall specify the respective responsibilities of CDCC and its clearing members.

(d) CDCC shall provide notice to the Autorité before making any material change to its organizational structure or in the manner in which it exercises its functions, powers and activities, when such a measure is likely to have an impact on its internal controls.

(e) CDCC shall file with the Autorité the internal audit reports and the risk management reports in accordance with the time limit stipulated in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(f) CDCC shall file its annual risk assessment, including the commercial risks and its plans to respond to address these risks, at least once a year or at the Autorité's request, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(g) CDCC shall file any document requested by the Autorité, including a report from an independent third party, including an audit report issued according to the standards prescribed in the Canadian Institute of Chartered Accountants Handbook, under a risk-based supervisory approach to be developed by the Autorité, in accordance with Appendix A. For the purposes of a report to be completed by an independent third party, the Autorité may rule on the scope of the mandate.

XLV. FINANCIAL REPORTS AND FINANCIAL RATIOS

(a) CDCC shall file with the Autorité its annual audited consolidated financial statements, its annual unaudited non-consolidated financial statements without notes, its quarterly unaudited consolidated financial statements without notes, and its quarterly unaudited non-consolidated financial statements without notes, in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(b) CDCC shall file with the Autorité its annual budget, accompanied by the underlying assumptions, approved by its board of directors in accordance with the time limit prescribed in the Reports and Documents to be Submitted table, found in Appendix A of this decision.

(c) The annual and quarterly financial statements of CDCC, stipulated in paragraph (a), shall include a budget analysis of the results, as well as a comparative analysis of the results in relation to the corresponding period of the previous fiscal year.

(d) CDCC shall comply with the financial ratios and the reports and notices filing requirements agreed upon with the Autorité.

XLVI. RESOURCES

(a) CDCC shall have and maintain sufficient financial and other resources to ensure its financial viability and the proper performance of its functions and services.

(b) CDCC shall promptly notify the Autorité upon becoming aware that it is no longer or will no longer be able to maintain sufficient financial or other resources it needs to ensure its financial viability and the performance of its clearing house functions, in a manner that is consistent with the public interest and in accordance with the terms and conditions of this decision.

(c) CDCC will file with the Autorité, within 30 days of the effective date of this decision and annually thereafter, a report identifying the various service units of CDCC by location, the number of employees of each unit, the job title and description for each employee, the relationships between each unit and with the management of CDCC in accordance with the time limit prescribed in the Reports and Documents to be Submitted, found in Appendix A of this decision. This report will also provide an analysis to the effect that the human resources are sufficient and adequate in terms of number, qualifications and experience and put forward corrective measures for any deficiency identified in that analysis.

XLVII. SERVICE DELIVERY

(a) CDCC shall:

- (i) adopt and maintain procedures and processes designed to oversee the delivery of precise and reliable services; and
- (ii) adopt the required means to offer equitable and secure clearing and settlement services.

XLVIII. ASSET PROTECTION

CDCC shall implement sufficient securities safekeeping and accounting measures to protect its members' assets.

XLIX. SYSTEMS CAPACITY, INTEGRITY AND SECURITY

(a) For the systems necessary for the purposes of its clearing and settlement services (the "Systems"), CDCC shall develop and maintain:

- (i) reasonable business continuity and disaster recovery plans;
- (ii) an adequate internal control system for these Systems; and
- (iii) adequate general controls in information technology, in particular concerning information systems operations, information security, change management, problem management, network support and system software support.

(b) In accordance with prudent business practices, CDCC shall take the following measures at a reasonable frequency and at least once a year:

- (i) make reasonable estimates of current and future capacity;
- (ii) subject the Systems to capacity stress tests to determine their ability to process transactions in an accurate, timely and efficient manner; and
- (iii) test its business continuity and disaster recovery plans.

(c) CDCC shall promptly notify the Autorité of any major outage or any major operating delay or failure affecting its Systems, including any communication failure with the CDSX system.

(d) Before implementing a significant change affecting its Systems, including any change in relation to the CDSX system, CDCC shall file a written description of the change at least 45 days in advance with the Autorité.

(e) For any change other than a change contemplated in d), CDCC shall file a description of the change with the Autorité, within a time limit of 30 days following the end of the calendar quarter during which the change occurred.

(f) CDCC will engage a competent party each year to conduct an independent review of the clearing and settlement systems to establish a report based on established audit standards so as to guarantee its compliance with paragraph (a) of this section. The Autorité may rule on the scope of this mandate. CDCC shall file this report with the Autorité within a time limit of 30 days after the presentation of the report to the board of directors or to the audit committee. CDCC shall file with the Autorité the follow-up reports on the recommendations of this report, as soon as they are available.

L. OUTSOURCING

(a) CDCC shall obtain the prior approval of the Autorité before entering into or implementing any outsourcing of its clearing or settlement functions or operations.

(b) In the event of any outsourcing of its clearing and settlement services to other parties, CDCC shall adhere to industry best practices.

(c) CDCC shall obtain the prior approval of the Autorité before entering into or implementing any transaction designed to provide clearing or settlement regulatory functions or operations to other clearing houses or other persons.

(d) Without limiting the generality of paragraph (b), during the outsourcing of any of its key services or systems to a service provider, including an affiliate or an associate, CDCC shall:

(i) establish and apply policies and procedures that are approved by its board of directors for the evaluation and approval of such outsourcing arrangements;

(ii) in entering into any such outsourcing arrangements, CDCC shall:

(1) assess the risks of such arrangement, the quality of the service to be provided and the degree of control it will maintain; and

(2) execute a contract with the service provider addressing all significant elements of such arrangement, including service levels and performance standards;

(iii) ensure that any contract implementing such outsourcing arrangement that is likely to impact on the CDCC's regulatory functions permits CDCC, its agents, and the Autorité to have access to all data and information maintained by the service provider that CDCC is required to share in accordance with section 115 of the DA or that is necessary for the assessment by the Autorité of the performance by the CDCC of its regulatory functions and the compliance of CDCC with the terms and conditions of this decision; and

- (iv) monitor the performance of the service provided under any such outsourcing arrangement.

LI. INFORMATION REQUIREMENTS

(a) In addition to the information requirements set out in the preceding paragraphs, CDCC shall also comply with the information requirements set out hereinafter:

- (i) CDCC shall promptly notify the Autorité of any situation that could have a material impact on its operations or financial position and any situation brought to its attention that could have an impact on the operations or the financial position of a clearing member;

- (ii) Without limiting the scope of the preceding paragraph, CDCC shall:

- (A) promptly notify the Autorité of any non-compliance statement or the suspension of a clearing member. CDCC shall report to the Autorité, on a regular basis, on the status of the situation, including the impact on its financial resources, the parties concerned and the markets and the corrective actions it intends to apply to ensure its financial solvency;

- (B) to the extent possible, inform the Autorité verbally of any force majeure event or emergency, as prescribed in the CDCC Rules, before making public any such force majeure event or emergency, and shall confirm in writing to the Autorité the reasons justifying the declaration of such force majeure event or emergency and the actions taken by CDCC or the actions that CDCC plans to take in response to such force majeure event or emergency;

- (iii) CDCC shall provide the Autorité with prior notice of any amendment to an agreement made between CDCC and a clearing member, including the membership agreement, and any amendment to an agreement made by the clearing members and to which CDCC is not a party but to which reference is made in the Rules;

- (iv) CDCC shall provide the Autorité with prior notice of any decision to enter into an agreement, a memorandum of understanding or any other similar arrangement with a government or regulatory agency, a self-regulatory organization, a clearing house, a bank with respect to clearing services, an exchange or a market, or any amendment to such agreement, memorandum of understanding or other similar arrangement;

- (v) CDCC shall provide the Autorité with prior notice of any decision to engage, either directly or through an affiliate, in a new material business activity or to cease to carry on a material business activity operated by CDCC at that time.

- (b) CDCC shall provide the Autorité with immediate notification of:

- (i) the appointment of any director or officer;

- (ii) the actual or planned resignation of a director or an officer or of the auditors of CDCC, including a statement of the grounds for the actual or planned resignation;

(iii) an order, a direction or a similar action on the part of a government or regulatory body regarding CDCC;

(iv) the fact that CDCC is the subject of a penal or regulatory inquiry; and

(v) the fact that CDCC is or has learned that it will be the subject of a material lawsuit.

(c) CDCC shall immediately file with the Autorité copies of the notices and of the general documents it generally sends to all its clearing members.

(d) CDCC shall immediately file with the Autorité all the unanimous shareholder agreements to which it is a party.

(e) CDCC shall provide annually to the Autorité:

(i) a list of the directors and officers of CDCC;

(ii) a list of the committees of CDCC's board of directors, specifying the members, the mandate and the responsibilities of each committee;

(iii) a list of any other committee of CDCC, specifying the members, the mandate and the responsibilities of each committee;

(iv) a list of all the clearing members, which will specify for each the type of transaction cleared by CDCC.

LII. COMPLIANCE WITH INTERNATIONAL STANDARDS

CDCC shall comply with the best practices and international standards applicable to its activities, including those dictated separately or jointly by the International Organization of Securities Commissions and the Committee on Payment and Settlement Systems of the Bank for International Settlements.

LIII. INFORMATION SHARING

CDCC shall share information with the securities and derivatives regulatory authorities, the other clearing houses, the exchanges and the self-regulatory organizations, subject to the applicable privacy protection laws or confidentiality provisions.

LIV. ACCESS TO INFORMATION

(a) CDCC shall make available and ensure its subsidiary make available to the Autorité, on request, all the data and information in its possession and which the Autorité needs to evaluate its performance of its clearing activities and its compliance with the conditions of the Autorité's decisions.

(b) The disclosure or sharing of information by CDCC or any affiliate pursuant to this decision is subject to any confidentiality provisions contained in agreements entered into with the Bank of Canada pertaining to information received from the Bank of Canada.

LV. NON-COMPLIANCE

If CDCC fails to comply with any of the terms and conditions set forth in this decision, the Autorité may amend, suspend or revoke this decision, in whole or in part.

LVI. APPLICABLE LAW

CDCC shall comply with applicable law in Québec.

COMING INTO EFFECT OF THE DECISION

This decision is subordinated to, and will take effect upon, take-up of TMX Group Common Shares under the offer made by Maple set out in the take-over bid circular dated June 10, 2011, as the same has been and may be amended, date that will be confirmed in a notice published by the Autorité in the Bulletin de l'Autorité des marchés financiers.

Made on May 2, 2012.

Mario Albert
President and Chief Executive Officer

APPENDIX A

Relevant article	Wording of relevant article in the recognition decision	Frequency	Time limit or deadline
PART I – Reports and Documents to be Submitted by Maple			
III(b)	Governance review report	Once	30 days following delivery to the board of directors
V(i)	File its strategic plan	Yearly	30 days following approval by the board of directors
VIII(c)	Report concerning the internal cost allocation model and the internal transfer pricing	Yearly	30 days following delivery to the board of directors
IX(b)(ii)	Fee model review report	Every three years	30 days following delivery to the board of directors
IX(b)(ii)	Fee model review report	As needed	30 days following delivery to the board of directors
XII(a)	File the annual audited consolidated financial statements and the annual unaudited non-consolidated financial statements without notes	Yearly	90 days following the fiscal year end
XII(a)	File the quarterly unaudited consolidated financial statements and the quarterly unaudited non-consolidated financial statements without notes	Quarterly	45 days following the quarter end
XII(b)	File the annual budget accompanied by the underlying assumptions	Yearly	30 days following the fiscal year end
XIII(c)	File the risk assessment	Yearly	30 days following approval by the board of directors
XIII(c)	File the risk assessment	As needed	30 days following approval by the board of directors
XIII(d)	File any other internal audit report or risk management report	As needed	30 days following approval by the board of directors
XIII(e)	File any document requested by the Autorité under a risk-based supervisory approach	As needed	As soon as the Autorité requests it

Relevant article	Wording of relevant article in the recognition decision	Frequency	Time limit or deadline
PART II – Reports and Documents to be Submitted by TMX Group			
IV(e)	File its strategic plan	Yearly	30 days following approval by the board of directors
IX(a)	File the annual audited consolidated financial statements and the annual unaudited non-consolidated financial statements without notes	Yearly	90 days following the fiscal year end
IX(a)	File the quarterly unaudited consolidated financial statements and the quarterly unaudited non-consolidated financial statements without notes	Quarterly	45 days following the quarter end
IX(b)	File the annual budget accompanied by the underlying assumptions	Yearly	30 days following the fiscal year end
X(c)	File the risk assessment	Yearly	30 days following approval by the board of directors
X(d)	File any other internal audit report or risk management report	As needed	30 days following approval by the board of directors
X(e)	File any document requested by the Autorité under a risk-based supervisory approach	As needed	As soon as the Autorité requests it
PART III – Reports and Documents to be Submitted by the Bourse			
IV(e)	File its strategic plan	Yearly	30 days following approval by the board of directors
IX(a)	File the annual audited consolidated financial statements and the annual unaudited non-consolidated financial statements without notes	Yearly	90 days following the fiscal year end
IX(a)	File the quarterly unaudited consolidated financial statements and the quarterly unaudited non-consolidated financial statements without notes	Quarterly	45 days following the quarter end

Relevant article	Wording of relevant article in the recognition decision	Frequency	Time limit or deadline
IX(b)	File the annual budget accompanied by the underlying assumptions	Yearly	30 days following the fiscal year end
X(c)	File the risk assessment	Yearly	30 days following approval by the board of directors
X(d)	File any other internal audit report or risk management report	As needed	30 days following approval by the board of directors
X(e)	File any document requested by the Autorité under a risk-based supervisory approach	As needed	As soon as the Autorité requests it
PART IV – Reports and Documents to be Submitted by CDCC			
II(f)	Recommendations of the market participant advisory committee	Yearly	30 days following receipt of the report
III(d)(i)	Prior notice of its intention to terminate a material part of its activities	As needed	At least 6 months in advance
III(e)	File its strategic plan	Yearly	30 days following approval by the board of directors
VII(d)	File any amendment to the fee list	As required	Upon approval
VII(e)(i)	Fee model review report	Every three years	30 days following delivery to the board of directors
VII(f)	Any fee report filed with other regulators	As needed	Concurrently with the filing with other regulators
X(e)	File the internal audit reports and the risk management reports	Quarterly	45 days following the quarter end
X(f)	File the risk assessment	Yearly	30 days following approval by the board of directors
X(g)	File any document requested by the Autorité under a risk-based supervisory approach	As needed	As soon as the Autorité requests it
XI(a)	File the annual audited consolidated financial statements and the annual unaudited non-consolidated financial statements without	Yearly	90 days following the fiscal year end

Relevant article	Wording of relevant article in the recognition decision	Frequency	Time limit or deadline
	notes		
XI(a)	File the quarterly unaudited consolidated financial statements and the quarterly unaudited non-consolidated financial statements without notes	Quarterly	45 days following the quarter end
XI(b)	File the annual budget accompanied by the underlying assumptions	Yearly	30 days following the fiscal year end
XI(d)	File reports and notices on financial ratios	To be determined by the Autorité	To be determined by the Autorité
XII(c)	Report concerning human resources	Once	30 days following the effective date of this decision
XII(c)	Report concerning human resources	Yealy	90 days following the fiscal year end
XV(c)	Notice of major system outage	As needed	Immediately
XV(d)	Description of a significant change to the systems	As needed	45 days in advance
XV(e)	Description of a change to the systems	Quarterly	30 days following the quarter end
XV(f)	Independent systems review report	Yearly	30 days after the submission of the report to the board of directors
XV(f)	Follow-up report on recommendations	As needed	Immediately
XVII(a)(i)	Notice of situation with a material impact	As needed	Immediately
XVII(a)(ii)(A)	Notice of non-compliance of a member	As needed	Immediately
XVII(a)(ii)(B)	Notice of force majeure	As needed	Immediately
XVII(a)(iii)	Prior notice of change to a membership agreement	As needed	45 days in advance
XVII(a)(iv)	Prior notice of the making of an agreement, memorandum	As needed	Immediately

Relevant article	Wording of relevant article in the recognition decision	Frequency	Time limit or deadline
	or similar arrangement		
XVII(a)(v)	Prior notice of the decision to commence a new business activity	As needed	Immediately
XVII(b)	Notice regarding events	As needed	Immediately
XVII(c)	File notices and documents generally intended for members	As needed	Simultaneous with delivery to the members
XVII(d)	File unanimous shareholders' agreements	As needed	Immediately
XVII(e)	File various lists	Yearly	90 days following the fiscal year end