TMX Group Inc. and London Stock Exchange Group PLC Join Forces

Creating an International Exchange Leader: A Combination that Drives Shareholder Value

June 2011

A Combination That Drives Shareholder Value

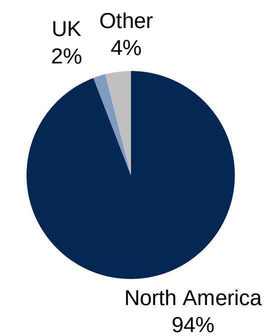
Strategic Diversification	• Geographic expansion • Expanded product array
Accelerated Growth	• Revenue synergies • Global sales force • Additive customer base
Enhanced Operations	• Cost efficiencies • Complementary expertise • Successful integration track records
Financial Strength	• Low leverage • Capital available for further corporate development and enhanced shareholder returns

Canadian Champion and Global Player

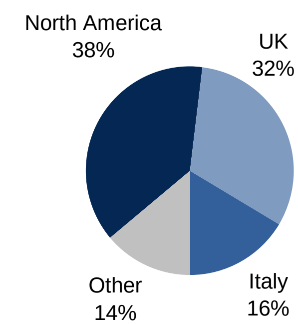
- Global presence and diversified revenue base
- Facilitates investment from the world's largest international capital pool
- Potential for lower market impact costs from deeper liquidity and streamlined foreign market access
- Increases scale and drives efficiencies leading to cost and revenue synergies
- Net benefit to Canada

Geographic Business Mix[1]

TMX Standalone



TMX / LSEG



Strengthens Canada's brand and leadership on the world stage

(1) Based on unaudited financial data. LSEG and TMX revenue based on last twelve months as of 31 December 2010.

Complementary Product Suites Accelerate Growth Prospects

		TMX	LSEG	Combined
Issuer Services	Global and Large-Cap	✓	✓	✓
	Venture / SME	✓	✓	✓
Trading and Post-Trade Services	Cash Equities	✓	✓	✓
	Derivatives	✓	✓	✓
	Energy	✓	✓	✓
	Cash Fixed Income	✓	✓	✓
	Clearing / Post-Trade	✓	✓	✓
Information Services	Market Data	✓	✓	✓
	Indices	✓	✓	✓
Technology Services		✓	✓	✓

■ Indicates business lines with relative strength

Fully Integrated Service Offering Growth

Diversified Multi-Asset / Multi-Geography Growth

Targeting Substantial Revenue Growth Synergies of C$161m

	Priority Opportunities
Issuer Services	• Enhanced capability to attract foreign listings and facilitate interlisting ▪ Stronger positioning: full spectrum from nano- to mega-cap and access to international capital ▪ Enhanced liquidity pool ▪ Global sales force ▪ Streamlined access to multiple marketplaces
Cash Equities	• Streamlined access through connected data centres • Cross-marketing to complementary customer bases
Derivatives	• Utilise TMX expertise and technology to further develop European derivatives market alternative • Utilise FTSE indices to create new globally traded derivatives products • Cross-marketing and connectivity to complementary customer base
Information Services	• Utilise global sales force to cross-sell data and delivery solutions (including co-location) • Launch new products in North American market (e.g. UnaVista, Sedol, RNS)
Technology Services	• Utilise LSEG's Millennium IT sales infrastructure to distribute SOLA technology globally • Capitalise on combined expertise to develop innovative products and services

Targeting revenue benefits of £35m (C$56m) in year three growing to £100m (C$161m) in year five

Note: Currencies converted using spot GBP-CAD exchange rate of 1.6085 as at 30 May 2011. Certain initiatives are subject to regulatory approval.

Additional Revenue Growth Opportunities

	Additional Opportunities Not Included in C$161m
Cash Fixed Income	• Expand capabilities in B2B (MTS / Shorcan) and B2C (Bondvision / CanDeal) to drive volume and revenue growth
Energy	• Refine and expand strategy for global commodities trading and clearing • Expand NGX trading and clearing platform
Post-Trade	• Develop clearing links on a global basis • Extend post-trade capabilities across additional asset classes in North America/Europe

Cost Efficiencies of C$56m

- Targeting annual run-rate cost synergies of £35m (C$56m), phased in over 2 years

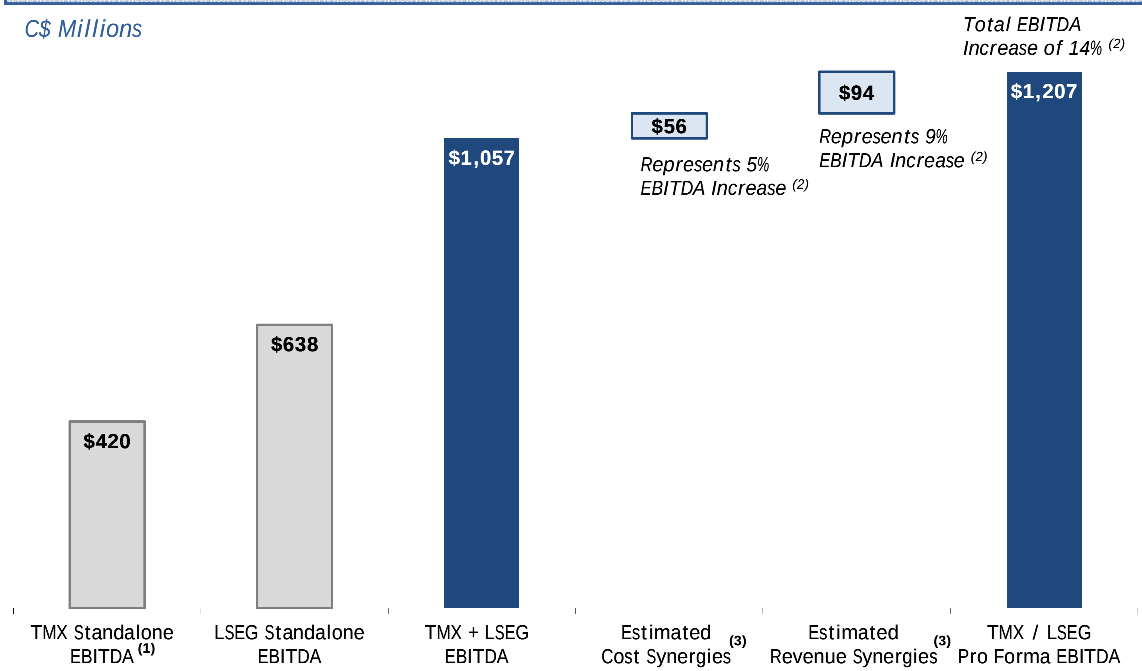
IT	• Primarily driven by common technology platforms for cash markets • Fully deploy SOLA technology across derivatives platforms
Non-IT	• Rationalise / consolidate functions and systems • Reduce corporate costs
Total	• Represents approximately 8% of combined expense base • Estimated £40m (C$64m) of one-time implementation costs over two years after the completion of the merger

Both Companies Have Successful Integration Track Records Delivering Benefits to Customers and Shareholders

Note: Currencies converted using spot GBP-CAD exchange rate of 1.6085 as at 30 May 2011. TMX / LSEG combined expense base excludes depreciation and amortization.

Enhanced Platform To Drive Superior Financial Results

Illustrative Impact of Full Run-Rate Synergies



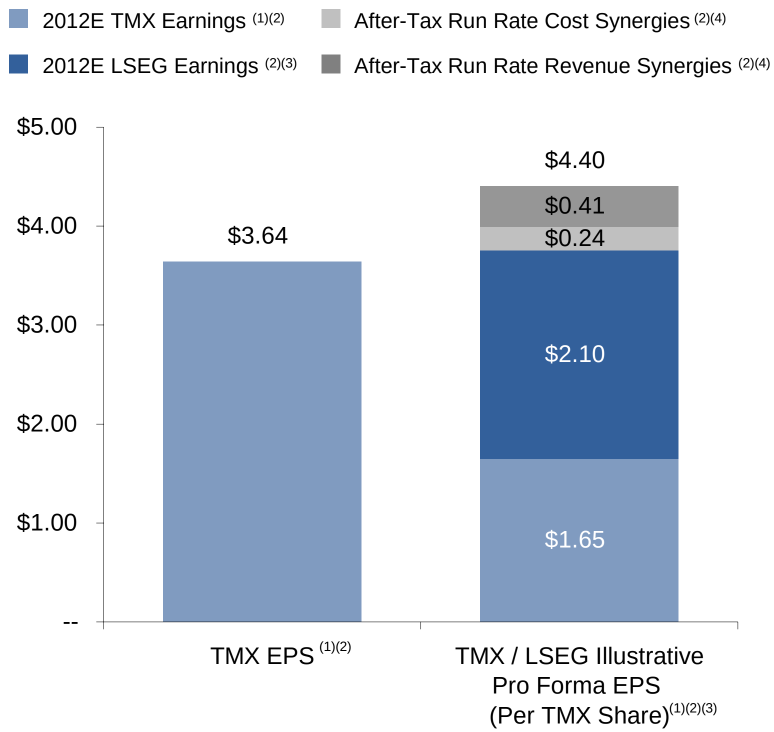
- **Assumptions:**
  - Figures based on 2012E Street consensus estimates
  - TMX / LSEG figures include 100% of run-rate net-revenue and cost synergies
    - Targeting revenue benefits of £35m (C$56m) in year three growing to £100m (C$161m) in year five
    - Targeting annual run-rate cost synergies of £35m (C$56m), phased in over two years
- Shareholders in TMX/LSEG are expected to benefit from EBITDA margin growth
  - EBITDA margins are expected to be greater than those of standalone businesses
- EBITDA figures are for illustrative purposes only, have not been adopted by management and are not earnings guidance

Source: Company filings and Street research consensus estimates as at 30 May 2011. The numbers provided are not earnings guidance but are for illustrative purposes only. The numbers have not been adopted by TMX or LSEG, and should not be relied upon as indicative of the prospective results of TMX, LSEG or the combined group.
Note: LSEG figures converted to CAD using spot GBP-CAD exchange rate of 1.6085 as at 30 May 2011.
(1) TMX 2012E EBITDA excludes 2012E EBITDA estimates from analysts using Canadian GAAP.
(2) EBITDA increases based on combined 2012E EBITDA base (based on Street consensus estimates) of C$1,057 million.
(3) Synergies estimates converted using GBP-CAD exchange rate of 1.6085 as at 30 May 2011. Blended LTM EBITDA margin of 58.4% as of 31 March 2011 applied to pre-tax run-rate revenue synergies. LTM EBITDA is a non-IFRS measure. See "Accounting Matters".

Opportunity to Create Long-Term Shareholder Value

- Illustrative EPS figures are based on Street research consensus, have not been adopted by TMX or LSEG and are not earnings guidance
- Synergy projections are based on 100% of run-rate synergy numbers provided by TMX / LSEG management

TMX / LSEG Illustrative Pro Forma EPS C$ Per TMX Share (45% Share)



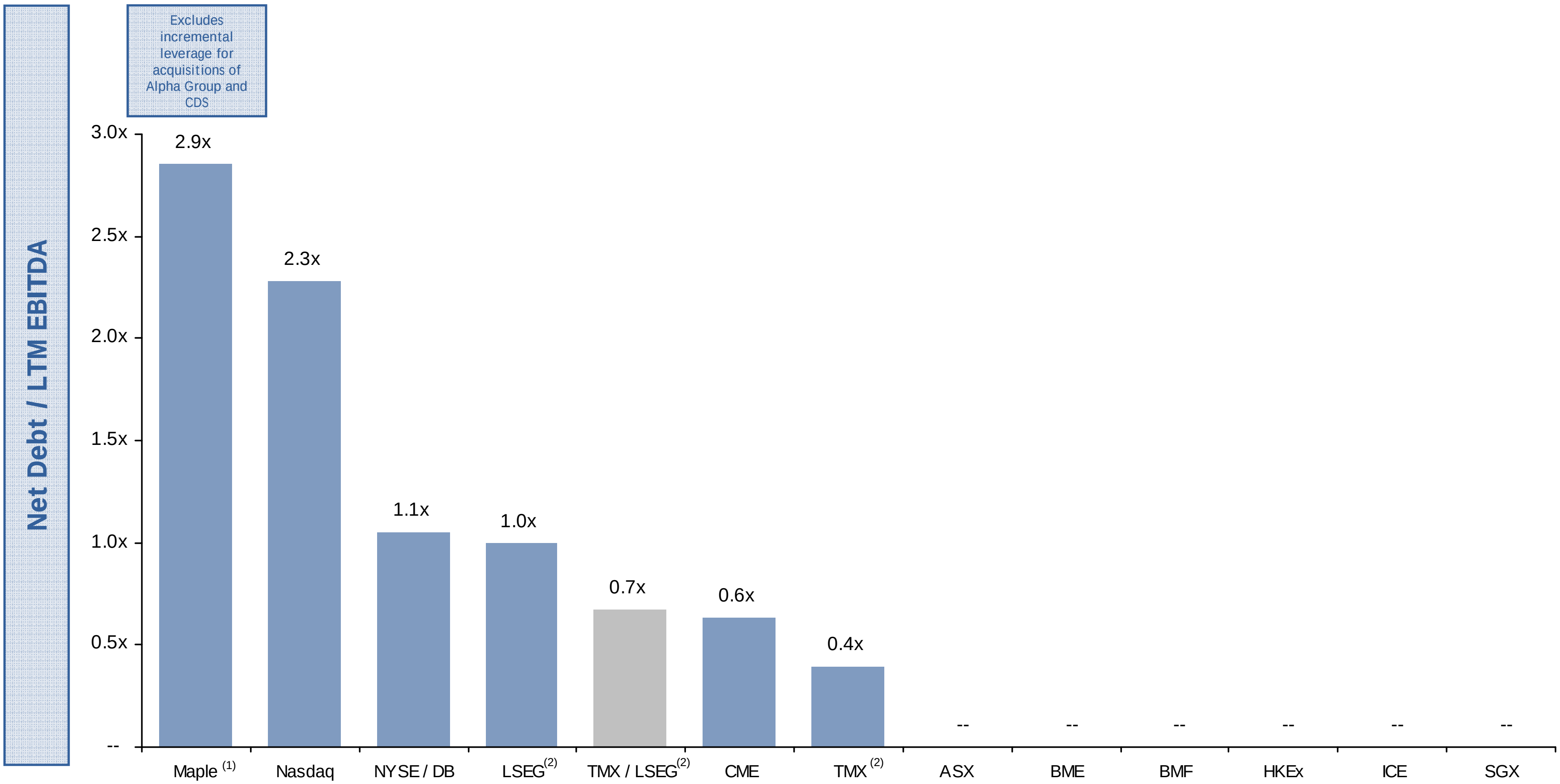
Illustrative Valuation Impact Per TMX Share (C$)

- Increased potential for growth and margin expansion may drive multiple expansion
  - However, there is no assurance that increases in multiple will be realized or that the existing multiple will be maintained

Source: Company filings and Street research consensus estimates as at 30 May 2011. The numbers provided are not earnings guidance but are for illustrative purposes only. The numbers have not been adopted by TMX or LSEG, and should not be relied upon as indicative of the prospective results of TMX, LSEG or the combined group.

(1) *TMX 2012E EPS excludes 2012E EPS estimates from analysts using Canadian GAAP.*
(2) *Calculated based on TMX shares of 75 million.*
(3) *LSEG 2012E Adjusted Net Income converted to CAD using spot GBP-CAD exchange rate of 1.6085 as at 30 May 2011.*
(4) *Synergies estimates converted using spot GBP-CAD exchange rate of 1.6085 as at 30 May 2011. Tax effected at a blended tax rate of 27.9%. Blended LTM EBITDA margin of 58.4% applied to pre-tax run rate revenue synergies. Targeting revenue benefits of £35m (C$56m) in year three growing to £100m (C$161m) in year five. Targeting annual run-rate cost synergies of £35m (C$56m), phased in over 2 years.*

Maintains Balance Sheet Strength for Future Growth

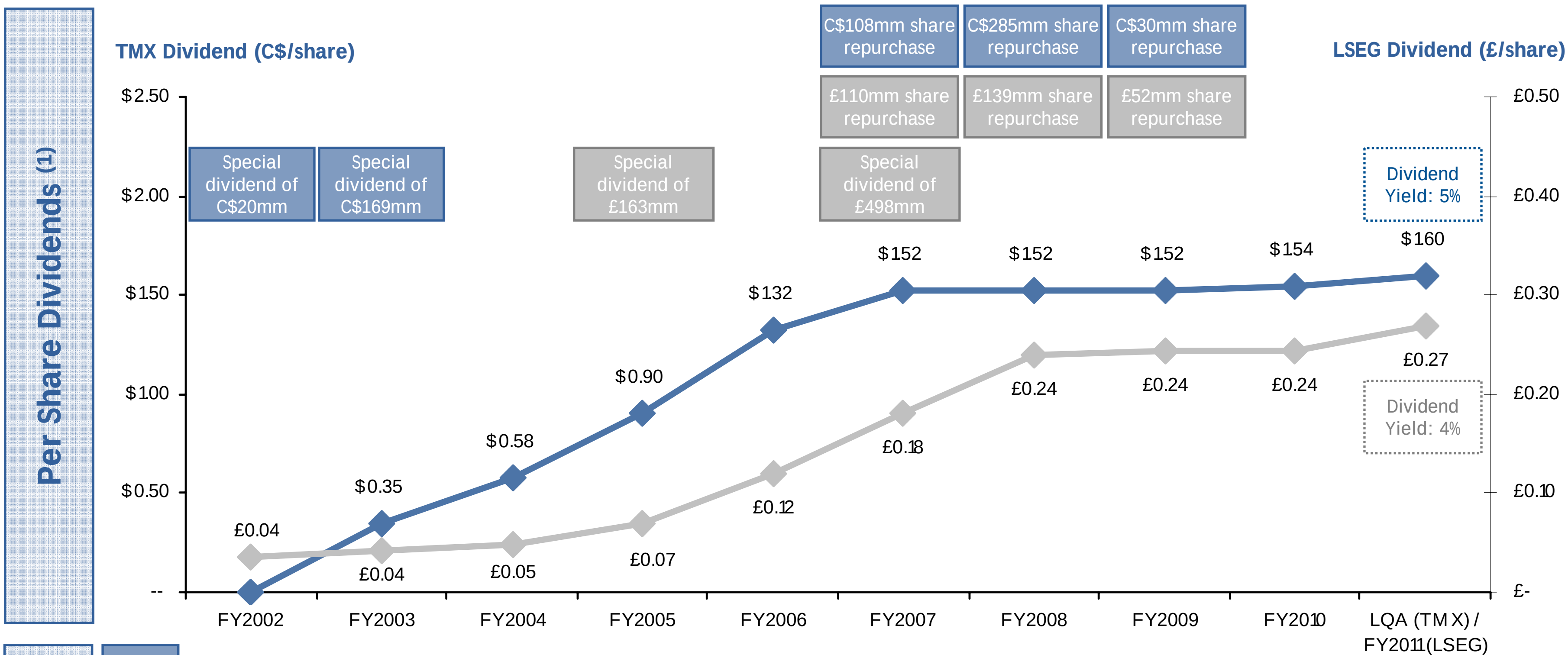


Source: Company filings and other public documents. Companies with net cash positions are shown as having zero Net Debt / LTM EBITDA.

(1) *Consortium of Canadian financial institutions consisting of Alberta Investment Management Corporation, Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, CIBC World Markets Inc., Fonds de solidarité des travailleurs du Québec, National Bank Financial Inc., Ontario Teachers' Pension Plan Board, Scotia Capital Inc. and TD Securities Inc. Based on leverage ratio disclosed in 13 May 2011 proposal letter.*

(2) *Net Debt / LTM EBITDA is a non-IFRS measure. See "Accounting Matters". Net Debt excludes cash set aside to meet regulatory, clearing and commercial requirements.*

Maintains Ability to Return Capital to Shareholders



Payout Ratio (2)										
TMX	NA	28%	31%	37%	48%	47%	47%	55%	41%	41%
LSEG	12%	13%	12%	16%	19%	24%	26%	29%	30%	25%

TMX / LSEG Dividend Policy

- Intention to maintain current gross amount of dividends paid, then maintain dividends on a progressive basis going forward

Source: Company filings and other public documents.
(1) TMX FY2003-2004 dividends per share adjusted for 2 for 1 stock split effected on 17 May 2005. LSEG dividends represent dividends declared.
(2) Total dividends paid as a percentage of "Net cash inflow from operating activities" as reported by LSEG and "Cash Flows from Operating Activities" as reported by TMX.

Recognized Value for Performance

(C$ millions, except as noted)		TMX	LSEG	TMX / LSEG (1)
Financial Metrics	LTM Revenue (2)	C$651	C$1,068	C$1,719 *(38% / 62%)*
	LTM Operating Cash Flow (3)	C$281	C$419	C$700 *(40% / 60%)*
Operational Metrics	Domestic Market Capitalization (4)	C$2,281bn	C$3,684bn	C$5,965bn *(38% / 62%)*
	LTM Equity Value Traded (5)	C$1,536bn	C$3,467bn	C$5,003bn *(31% / 69%)*
	Number of Listed Issuers (5)	3,919	2,938	6,857 *(56% / 44%)*
	Market Capitalization (6) At Merger Announcement	C$3.0bn	C$3.9bn	C$6.9bn *(43% / 57%)*

Note: TMX and LSEG LTM period ended 31 March 2011. LTM financial and operational metrics converted using average GBP-CAD exchange rate of 1.5823 for the LTM period ended 31 March 2011, except as noted.
(1) Financial metrics include intercompany revenues of £2m / C$3m and expenses of ~£1m / C$2m for the LTM period ended 31 March 2011. Percentages based on TMX/LSEG contribution to combined amount.
(2) LSEG revenue includes net treasury income from CCP and Other income.
(3) "Net cash inflow from operating activities" as reported by LSEG. "Cash Flows from Operating Activities" as reported by TMX in its Q1 2011 financial statements and 2010 annual financial statements.
(4) Source: World Federation of Exchanges. Converted using spot USD-CAD exchange rate of 0.9778 as at 31 March 2011.
(5) Company disclosure as of 31 March 2011.
(6) Fully diluted market capitalisation as at 8 February 2011 converted using spot GBP-CAD exchange rate of 1.5954 as at 8 February 2011.

Required Approvals In Process

	Key Approvals and Notifications	Key Milestones To-Date
Canada	Investment Canada Act	**Application Filed April 29**
	Competition Act	**Notification Filed May 6**
	Ontario Securities Commission / Autorité des Marchés Financiers approval of ownership of TMX Group shares / amendments to recognition orders	**Applications Filed May 13**
	Alberta Securities Commission / British Columbia Securities Commission approval of recognition order amendments	
	Canadian court approval in relation to the plan of arrangement	**Interim Order Received May 25**
U.K.	Financial Services Authority (FSA)	**Notified**
	United Kingdom Listing Authority (UKLA)	**Prospectus / Circular Published**
	U.K. Office of Fair Trading	**Application Filed May 17**
Italy	Commissione Nazionale per le Società e la Borsa / Bank of Italy	**Notified**
U.S.	Hart-Scott-Rodino Act / Securities and Exchange Commission	**HSR Approved**
Shareholder	TMX / LSEG shareholder approvals	**Circular Filed June 1**

Future Milestones

June 7	▪ Expiry of the initial 30-day Canadian Competition Act waiting period
June 30	▪ TMX and LSEG shareholder votes
July 5	▪ Plan of arrangement court hearing
July	▪ Public consultations by provincial securities commissions (Ontario and Quebec)
Post-July	▪ Provincial recognition orders and Investment Canada Act decision expected
Fall 2011	▪ Expected close

TMX / LSEG Merger Offers a Defined Path to Required Approvals

	TMX / LSEG Recommended Merger	Maple Proposal
Securities Regulators	✓ Regulation of exchanges and issuers will not change as a result of the merger – continued regulation and oversight by OSC, AMF, ASC and BCSC **Undertakings from HoldCo/Exchange Recognition Orders:** ✓ At least 50% Canadian independent directors on boards of Canadian exchanges ✓ Canadian resident executive leadership ✓ Permanent Canadian representation on HoldCo board	✗ No public evidence that Regulatory and Securities Commissions applications have been filed
Net Benefits to Canada / Competition Act	✓ Provides access to funds for Canadian companies to grow, innovate and prosper ✓ Drives activity in Canada's key financial centres, driving high-paying job creation ✓ Increases awareness and brand recognition of Canadian capital markets on the world stage ✓ Improves competitive position to attract foreign issuers to list in Canada ✓ Enhances Canada as a destination for resource and SME/ Venture companies due to expanded global reach and scope ✓ No changes proposed to rules for resource and SME/Venture listings ✓ Joint headquarters in Toronto and London and balanced governance ✓ Toronto, Montreal, Calgary and Vancouver gain strong global and business leadership positions	✗ No public evidence that *Competition Act* application has been filed ✗ Significant execution risk associated with Maple's *Competition Act* approval ✗ No description of steps to be taken to secure *Competition Act* approval ✗ Regulatory risk borne by TMX Group and its shareholders

Merger maintains existing regulatory oversight while providing net benefits to Canada

A Combination that Drives Shareholder Value

	TMX / LSEG Recommended Merger	Maple Proposal
Strategic Diversification	✓ Geographic expansion ✓ Expanded product array	× Inadequate information about future business plans and strategy
Accelerated Growth	✓ Revenue synergies ✓ Global sales force ✓ Additive customer base	× Inadequate information about future business plans and strategy
Enhanced Operations	✓ Cost efficiencies ✓ Complementary expertise ✓ Successful integration track records	× Synergies subject to uncertain future transactions
Financial Strength	✓ Low leverage (0.7x) ✓ Capital available for further corporate development and enhanced shareholder returns	× Significantly increases leverage (2.9x)[(2)]
Value Creation	✓ Expected value appreciation through execution of comprehensive and compelling business plan ✓ Supplemented with flexible and proven return on capital strategy ✓ Expected to be accretive to adjusted earnings per share[(1)]	× Inadequate information about future business plans and strategy × Inadequate consideration given the Maple proposal entails a change of control of TMX × Borrowing to pay shareholders × Much, if not all, earnings accretion driven by incremental leverage
Execution	✓ Multiple filings now complete ✓ Defined path to required approvals	× Valuation and execution risk associated with Alpha Group / CDS acquisitions × Uncertainty around regulatory approval for Alpha Group / CDS acquisitions × Regulatory risk borne by TMX Group and its shareholders

(1) See "Accounting Matters". Expected to be accretive to adjusted earnings per share (post-cost synergies, but excluding one-off costs to achieve synergies and deal related costs) for both existing LSEG shareholders and existing TMX shareholders in the first full financial year following completion of the merger.

(2) Based on leverage ratio disclosed in 13 May 2011 proposal letter.

TMX proxies ☑ supporting the Merger
must be received no later than
5:00 p.m. (Eastern time) on June 28, 2011

Any questions and requests for assistance may be directed to
TMX Group Inc.'s Proxy Solicitation Agent:

PHOENIX
ADVISORY PARTNERS
LINK GROUP network

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Banks, Brokers and Collect Calls: 647-426-7311

Appendix

TMX

London Stock Exchange Group

Strong Portfolio of World-Class Global Brands

Issuer Services	Global and Large-Cap	Main Market; TMX Toronto Stock Exchange; Borsa Italiana London Stock Exchange Group
	Venture / SME	AIM; TMX TSX Venture Exchange; AIM Italia; TMX Equicom
Trading and Post-Trade	Cash Equities	London Stock Exchange; TMX Toronto Stock Exchange; Borsa Italiana; Turquoise; AIM; TMX TSX Venture Exchange
	Derivatives	TMX Montréal Exchange; BOX Boston Options Exchange; Turquoise; IDEM Borsa Italiana
	Energy	TMX NGX; TMX Shorcan Energy; IDEX Borsa Italiana
	Cash Fixed Income	MTS; MOT Borsa Italiana; TMX Shorcan; CanDeal; MTS Repo
	Post-Trade	Monte Titoli London Stock Exchange Group; CC&G; TMX CDCC
Information Services		FTSE The Index Company; TMX Datalinx; PC Bond Analytics; UnaVista; SEDOL Masterfile - uniquely identifying the world's reference data
Technology Services		millennium information technologies "innovation is power"; sola; TSX Quantum

Increased opportunities for cross-selling and product innovation

Note: Businesses displayed are 100% or majority owned by LSEG or TMX, with the exception of CanDeal (47% owned by TMX) and FTSE (50% owned by LSEG).

Equal Partnership and Global Leadership for Canada

Governance Highlights

Joint Headquarters in Toronto and London

- Canadian Chair of the Board
- London-based CEO
- Canadian-based President who manages all global business units
- Canadian-based CFO
- Balance of executive officers as well as business and support functions between Canada and Europe
- HoldCo listed on both LSE and TSX

Balanced Governance

- More Canadian resident Board members than any other constituency
  - 7 Canada
  - 5 U.K.
  - 3 Italy
- Canadian Chair of the Board

Organizational Structure

Toronto & London Joint Headquarters

London	Milan & Rome	Colombo	Toronto	Montréal	Calgary	Vancouver
Global Technology Solutions, Global Information Services Global Post-Trade Centre & International Listings	*Global Fixed Income & Equities Trading & European Post-Trade Centre; Technology Development & Services*	*Technology Development & Services*	*Global Listings & Other Issuer Services; Global Finance; Technology Development & Services*	*Global Derivatives Centre; Technology Development & Services*	*Global Energy Centre; Joint HQ for TSX Venture Exchange*	*Joint HQ for TSX Venture Exchange*

FORWARD-LOOKING INFORMATION

Certain written and oral statements made by TMX or LSEG or their representatives contain "forward-looking information" (as defined in applicable Canadian securities laws) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this presentation. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as "anticipate", "believe", "budget", "estimate", "expect", "forecast", "intend", "is expected", "may", "plan", "prospects", "scheduled", "should", "targets", or the negative thereof, or other variations thereof, or comparable terminology indicating expectations or beliefs concerning future events and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved or not be taken, occur or be achieved, as they relate to TMX and LSEG and their respective management and, following completion of the merger, to the merged group and its management. Forward-looking information, by its nature, requires the use of assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that any expectations or conclusions will not prove to be accurate and that any such assumptions may not be correct.

Examples of such forward-looking information in this presentation include, but are not limited to, information relating to stock, derivatives and energy exchanges and clearing houses and the business, strategic goals and priorities, market condition, pricing, proposed technology and other initiatives, financial condition, operations, prospects of TMX and LSEG and, upon completion of the merger, the merged group, such as, targeted revenue synergies and additional revenue growth opportunities, targeted cost synergies and accretion to adjusted earning per share which are subject to significant risks and uncertainties. These risks include, but are not limited to, those factors discussed under "Risk Factors" in the TMX Management Information Circular dated May 25, 2011 (the "Circular"), which includes factors inherent in the nature of the merger, and in TMX's Management's Discussion & Analysis for the year ended December 31, 2010 under the heading "Risks and Uncertainties" incorporated herein by reference.

The forward-looking information contained in this presentation is presented for the purpose of assisting readers of this presentation in understanding TMX's, LSEG's and, upon completion of the merger, the merged group's strategies, priorities and objectives and may not be appropriate for other purposes. Actual results, events, performances, achievements and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this presentation.

While TMX and LSEG anticipate that subsequent events and developments may cause their views to change, TMX and LSEG have no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing the views of TMX or LSEG as of any date subsequent to the date of this presentation. TMX and LSEG have attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Such forward-looking information, including information with respect to revenue synergies and other revenue growth opportunities, and cost savings and [accretion to adjusted earnings per share], is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of the merged group to successfully compete against global and regional marketplaces; the level of trading and activity on markets, and particularly the level of trading in the merged group's key products; business development and marketing and sales activities; the successful introduction of and client acceptance of new products; successful integration of various technology assets and capabilities; the ability to successfully integrate corporate functions; the matters set forth in the Circular under "Risk Factors"; the possibility that the merger is not completed when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all; the terms of the merger may need to be modified to satisfy such approvals or conditions; the anticipated benefits from the merger are not realized in the time frame anticipated or at all as a result of changes in general economic and market conditions; business and economic conditions generally; exchange rates (including estimates of the U.S. dollar — Canadian dollar exchange rate and the British pound sterling — Canadian dollar exchange rate); interest rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which the merged group operates; the ability to promptly and effectively integrate the businesses of TMX and LSEG; diversion of management time on merger-related issues; and the continued availability of financing on appropriate terms for future projects.

All subsequent written or oral forward-looking statements concerning the merger or other matters addressed in this presentation and attributable to TMX, LSEG or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

These factors are not intended to represent a complete list of the factors that could affect TMX, LSEG or, upon completion of the merger, the merged group. A description of the abovementioned items is contained in the Circular under the heading "Risk Factors" and in TMX's Management's Discussion & Analysis for the year ended December 31, 2010 under the heading "Risks and Uncertainties" incorporated herein by reference.

This presentation also includes, for limited illustrative purposes, forward-looking information based on consensus street estimates as at 30 May 2011, including 2012E TMX Earnings, 2012E LSEG Earnings, Illustrative Valuation per TMX Share and Illustrative 2012E EBITDA bridge. This forward-looking information has not been prepared or adopted by TMX or LSEG, does not constitute earnings guidance and should not be relied on as being indicative of prospective results of TMX or LSEG or, upon completion of the merger, of the merged group.

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ACCOUNTING MATTERS

Adjusted earnings per share is derived from IFRS basic earnings per share adjusted to exclude the impact (including associated tax effect) of non-recurring items which are material by size and/or nature, impairment of goodwill and amortisation of acquired intangible assets.

Net Debt / EBITDA is a non-IFRS measure and does not have a standardized meaning under IFRS and, therefore, may not be comparable to similar measures presented by other peers. We may present this measure in order to quantify the impact of combining TMX and LSEG on leverage.

The following is a reconciliation of TMX reported income from operations to EBITDA and Q1 2011 Gross Debt to Q1 2011 Net Debt:

(in millions of dollars)	Quarter Ended 31 Mar 2011	Year Ended 31 Dec 2010	Quarter Ended 31 Mar 2010
Income from Operations	$97.6	$339.0	$79.8
Amortization	6.6	29.4	7.6
EBITDA	**$104.2**	**$368.4**	**$87.4**

(in millions of dollars)	Quarter Ended 31 Mar 2011
Q1 2011 Gross Debt	$429.4
Cash, Cash Equivalents and Marketable Securities	(377.6)
Target Minimum Balance of Cash and Marketable Securities	100.0
Q1 2011 Net Debt	**$151.8**