

TSX GROUP INC.
(the “Corporation”)
PUBLIC VENTURE MARKET COMMITTEE
CHARTER

1. General

The Board of Directors of the Corporation (the “Board”) has established a Public Venture Market Committee (the “Committee”) to advise and make recommendations to the Board with respect to all policy issues and matters that are likely to have a significant impact on the public venture capital market in Canada and the role of the Corporation and/or TSX Venture Exchange Inc. in relation thereto.

2. Members

The Board will in each year appoint a minimum of four (4) directors as members of the Committee. All members of the Committee shall be non-management directors. In addition, the Committee will have an appropriate representation of independent directors as required by law and all recognition orders and exemption orders issued in respect of the Corporation by applicable securities regulatory authorities.

The Chief Executive Officer (“CEO”) of the Corporation and the President of TSX Venture Exchange Inc. and, to the extent the Chair of the Board is not otherwise a member of the Committee, the Chair, and all other directors who are not members of the Committee may attend all meetings of the Committee, other than in-camera sessions, in an ex-officio capacity and shall not vote.

3. Duties

The Committee shall have the following duties:

- (a) To advise and make recommendations to the Board on all policy issues and matters that are likely to have a significant impact on the public venture capital market in Canada and the role of the Corporation and/or TSX Venture Exchange Inc. in relation thereto.
- (b) To consider such other matters as the Board shall determine from time to time.
- (c) To review and consider the minutes from all National Advisory Committee meetings (a committee comprised of the President of TSX Venture Exchange Inc. and other individuals having expertise on matters relating to the Canadian public venture capital market, constituted to advise TSX Venture Exchange on issues related to the public venture market).

4. Chair

The Board will in each year appoint the Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and will, in any event, advise all other members of any decisions made or powers exercised.

5. Meetings

The Committee shall meet at the request of its Chair, but in any event it will meet at least twice a year. Notices calling meetings shall be sent to all Committee members and to the CEO of the Corporation, the President of TSX Venture Exchange Inc., the Chair of the Board and to all other directors.

6. Quorum

A majority of members of the Committee, present in person, by teleconferencing, or by videoconferencing will constitute a quorum.

7. Removal and Vacancy

A member may resign from the Committee, and may also be removed and replaced at any time by the Board. A member will automatically cease to be a member as soon as the member ceases to be a director. The Board will fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

8. Experts and Advisors

Any member may, subject to the prior approval of the Governance Committee, engage an outside advisor, at the expense of the Corporation, to provide advice with respect to a Corporate decision or action. The Governance Committee shall receive and consider all such requests for the retention of outside advisors.

9. Secretary and Minutes

The President of TSX Venture Exchange Inc., or such other person as may be appointed by the Chair of the Committee, will act as Secretary of the Committee. The minutes of the Committee will be in writing and duly entered into the books of the Corporation. The minutes of the Committee will be circulated to all members of the Board.