

## BOARD OF DIRECTORS

As of March 15, 2006

### WAYNE C. FOX (CHAIR)

Corporate Director  
Committees: Governance, Human Resources  
Director since: 1997

### IAN S. BROWN

Corporate Director  
Committees: Public Venture Market (Chair)  
Director since: 2001

### TULLIO CEDRASCHI

President and Chief Executive Officer  
CN Investment Division  
Committees: Governance, Human Resources (Chair)  
Director since: 2001

### RAYMOND GARNEAU

Corporate Director  
Committees: Governance, Human Resources  
Director since: 2003

### JOHN A. HAGG

Corporate Director  
Committees: Human Resources, Public Venture Market  
Director since: 2001

### HARRY A. JAAKO

Chairman, Co-CEO and Principal  
Discovery Capital Corporation  
Committees: Finance & Audit, Public Venture Market  
Director since: 2001

### J. SPENCER LANTHIER

Corporate Director  
Committees: Finance & Audit (Chair), Governance  
Director since: 2000

### JEAN MARTEL

Senior Partner  
Lavery, de Billy  
Committees: Finance & Audit, Public Venture Market  
Director since: 1999

### OWEN McCREERY

Consultant and Corporate Director  
Committees: Finance & Audit  
Director since: 2002

### JOHN P. MULVIHILL

Chairman  
Mulvihill Capital Management Inc.  
Committees: Governance (Chair)  
Director since: 1996

### RICHARD W. NESBITT

Chief Executive Officer  
TSX Group  
Director since: 2005

### KATHLEEN M. O'NEILL

Corporate Director  
Committees: Finance & Audit, Governance  
Director since: 2005

### GERRI B. SINCLAIR

Strategic Consultant  
Committees: Human Resources, Public Venture Market  
Director since: 2005

### ERIC C. TRIPP

Co-President, Investment Banking Group  
BMO Nesbitt Burns Inc.  
Committees: Public Venture Market  
Director since: 1999

## SENIOR MANAGEMENT OF TSX GROUP AND ITS SUBSIDIARIES

As of March 15, 2006

**RICHARD W. NESBITT\***  
Chief Executive Officer  
TSX Group

**JOHN MCKENZIE**  
Vice President,  
Corporate Strategy and Development  
TSX Group

**DAVID M. ABLETT**  
Vice President  
Public and Corporate Affairs  
TSX Group

**HARRY A. MCLEAN**  
Vice President, Operations and Service Delivery  
TSX Technologies

**JOHN B. CIESLAK\***  
Executive Vice President  
Chief Information Officer and Administration Officer  
TSX Group

**RICHARD NADEAU\***  
Senior Vice President  
Toronto Stock Exchange

**KEVAN B. COWAN**  
Senior Vice President  
TSX Venture Exchange  
Senior Vice President, Business Development  
Toronto Stock Exchange

**RIK PARKHILL\***  
President  
TSX Markets

**CHRISTINE A. ELLISON**  
Vice President  
Human Resources  
TSX Group

**SHARON C. PEL\***  
Senior Vice President,  
Legal and Business Affairs  
TSX Group

**ROBERT M. FOTHERINGHAM**  
Vice President, Trading  
TSX Markets

**MICHAEL S. PTASZNIK\***  
Senior Vice President and  
Chief Financial Officer  
TSX Group

**BRENDA L. HOFFMAN\***  
Vice President, Development,  
Information and Trading Technology  
TSX Technologies

**ERIC SINCLAIR\***  
Senior Vice President  
TSX Datalinx

**LINDA M. O. HOHOL\***  
President  
TSX Venture Exchange

**PETER KRENKEL\***  
President  
NGX

\*Member of the Senior Management Team