

BOARD OF DIRECTORS

As of March 15, 2007

WAYNE C. FOX (CHAIR)

Corporate Director
Committees: Governance, Human Resources,
Public Venture Market (Chair)
Director since: 1997

TULLIO CEDRASCHI

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

RAYMOND CHAN

President and Chief Executive Officer
Baytex Energy Trust
Committees: Finance and Audit
Director since: 2006

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 and Audit, Public Venture Market
Director since: 2001

J. SPENCER LANTHIER

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

JEAN MARTEL

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

OWEN MCCREERY

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

DOUGLAS MCGREGOR

Co-President and Managing Director
Head of Global Investment Banking and Equity Markets
RBC Capital Markets
Committees: n/a
Director since: 2006

JOHN P. MULVIHILL

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

RICHARD NESBITT

Chief Executive Officer
TSX Group Inc.
Committees: n/a
Director since: 2005

KATHLEEN M. O'NEILL

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

GERRI B. SINCLAIR

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

SENIOR MANAGEMENT OF TSX GROUP AND ITS SUBSIDIARIES

As of March 15, 2007

RICHARD NESBITT*

Chief Executive Officer
TSX Group

DAVID ABLETT

Vice President, Public and Corporate Affairs
TSX Group

JOHN B. CIESLAK* †

Executive Vice President, Chief Information and
Administration Officer
TSX Group

KEVAN B. COWAN* †

Senior Vice President
TSX Venture Exchange
Senior Vice President, Business Development
Toronto Stock Exchange

CHRISTINE ELLISON

Vice President, Human Resources
TSX Group

ROBERT FOTHERINGHAM

Vice President, Trading
TSX Markets

BRENDA L. HOFFMAN* †

Vice President, Information & Trading Technology
Development
TSX Technologies

LINDA M.O. HOHOL* †

President
TSX Venture Exchange

PETER KRENKEL*

President
NGX

JAMES P. MAGEE*

President & Chief Executive Officer
Shorcan

JOHN MCKENZIE

Vice President
Corporate Strategy and Development
TSX Group

HARRY A. MCLEAN

Vice President, Operations and Service Delivery
TSX Technologies

RICHARD NADEAU*

Senior Vice President
Toronto Stock Exchange

RIK PARKHILL*

President
TSX Markets

SHARON C. PEL*

Senior Vice President, Legal and Business Affairs
TSX Group

MICHAEL S. PTASZNIK*

Senior Vice President and Chief Financial Officer
TSX Group

ERIC SINCLAIR*

Senior Vice President
TSX Datalinx

* Member of the Senior Management Team

† Ms. Hohol is retiring from TSX Group and TSX Venture Exchange on April 30, 2007. Mr. Cowan will become President, TSX Venture Exchange on that date.

Mr. Cieslak is stepping down as Executive Vice President, Chief Information and Administration Officer, effective April 30, 2007. Ms. Hoffman will become Senior Vice President and Chief Information Officer on that date.