

MONTREAL EXCHANGE RELEASES MANAGEMENT CIRCULAR RECOMMENDING COMBINATION WITH TSX GROUP

Montréal (Quebec), January 14, 2008 – Montréal Exchange Inc. ("MX") (TSX: MXX) took a key step today towards shareholder approval of its agreement to combine with TSX Group Inc. ("TSX Group"), to create the new TMX Group, as announced December 10, 2007.

MX mailed to its shareholders and filed today with regulatory authorities its Notice of special general meeting and accompanying Management Proxy Circular. The Circular gives notice of the shareholder meeting to be held in Montréal on February 13, 2008, for the purpose of considering and voting on the combination. The transaction must be approved by 66 ²/₃% of the votes cast by shareholders.

The Circular outlines in detail the reasons why the Board of Directors of MX unanimously recommends that shareholders vote in favor of the transaction.

The Circular discloses information on the process followed by the MX Board of Directors to maximize shareholder value and strengthen Canadian capital markets while ensuring the permanence of MX as Canada's derivatives exchange including the associated value-added employment in Montréal. It shows that the proposed transaction is the result of a rigorous process conducted by the Board in carefully considering all available strategic options, including talks with other interested parties, before agreeing to support the transaction.

The Board considered a number of factors in its decision to recommend shareholder acceptance. As described in the Summary of the Circular, these factors include:

- Increased competitive strengths;
- Value for MX shareholders through a significant premium and growth potential;
- Benefits for Quebec and Canadian capital markets; and
- Improved positioning of the new TMX Group in the global exchange industry.

The Board considered substantive business continuity covenants regarding the future of MX operations in Montréal and its continued role as a derivatives exchange within the combined group. TSX Group will provide written undertakings to the Autorité des marchés financiers (AMF) that include provisions to the effect that:

- MX continues to be the Canadian national exchange for all derivatives trading and related products;
- MX operations will remain and continue to develop in Montréal;
- MX's head office and executive offices will remain in Montréal, as will the head office and executive offices of the Canadian Derivatives Clearing Corporation ("CDCC");
- MX will manage Canadian carbon trading for the new TMX Group and will continue to develop the Montréal Climate Exchange ("MCeX") into a leading market for exchange-traded environmental products;

- The most senior executive officer of each of MX and CDCC will continue to reside and work in Montréal;
- Mr. Luc Bertrand will retain his position as President and Chief Executive Officer (CEO) of MX and also assume the position of Deputy Chief Executive Officer of the combined entity with the responsibilities to oversee the integration of TSX Group and MX, the combined entity's derivatives activities in Canada and elsewhere, all of the combined entity's commodity derivatives activities, the Natural Gas Exchange (NGX), all cash market and derivatives clearing activities, including CDCC, MCeX (trading and clearing), the Boston Options Exchange (BOX), and all of the information technology functions of the combined entity, in addition to having the Chief Information Officer report to him;
- Five (5) of the eighteen (18) members of the board of directors of TMX Group will, during a three (3) year period following the effective date of the business combination, be designated by MX as nominees, with at least one (1) of such nominees to sit on each committee of the board of directors of TMX Group;
- 25% of the nominated directors of TMX Group will, without limit as to time, be residents of Québec;
- The AMF will continue as the lead regulator in respect of the operations of MX and CDCC, with oversight over the future development of derivatives markets in Montréal; and
- TMX Group will remain subject to a 10% ownership restriction, and any amendments to this restriction will require the approval of each of the AMF and the Ontario Securities Commission.

All relevant documents can be found on www.sedar.com and www.sec.gov as well as on www.m-x.ca.

About Montréal Exchange Inc.

The Montréal Exchange (MX) is the Canadian derivatives exchange. The MX offers trading in Canadian interest rate, index and equity derivatives. Clearing, settlement and risk management services are provided by an AA rated clearing house, the Canadian Derivatives Clearing Corporation, fully owned by the MX. Our integrated trading and clearing services are supported by a proprietary suite of exchange technologies, known as SOLA[®]. The MX also has interests in: the Boston Options Exchange (BOX), a U.S. automated equity options market, for which MX is the technical operator; the Canadian Resources Exchange (CAREX), a new corporation created with NYMEX that is dedicated to developing the Canadian energy market; and the Montréal Climate Exchange (MCeX), a joint venture with the Chicago Climate Exchange[®], aiming to establish the leading market for publicly traded environmental products in Canada. For more information about the Montréal Exchange, please visit www.m-x.ca.