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File No. 235292

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Associate Director

Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Dear Ladies and Gentlemen:

Partial Take-Over Bid for the Common Shares of TMX Group Inc. by Maple Group Acquisition Corporation

We are Canadian counsel to Maple Group Acquisition Corporation ("Maple"), a corporation existing under the laws of the Province of Ontario. We are writing in respect of the letter (the "Application Letter") dated June 14, 2011 from Paul, Weiss, Rifkind, Wharton & Garrison LLP requesting on behalf of Maple confirmation that the staff of the Division of Corporation Finance of the U.S. Securities Commission (the "Staff") will not recommend enforcement action to the Securities and Exchange Commission under Rule 14e-1(c) promulgated under the United States Securities and Exchange Act of 1934, as amended.

We have reviewed the Application Letter and are of the opinion that the statements made therein relating to the proposed structure of the TMX Acquisition (as defined in the Application Letter), the applicable Canadian regulatory regime and the relief sought from the Ontario Securities Commission and the other applicable Canadian securities regulatory authorities, are accurate and complete.

The opinion expressed above is limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein, and we express no opinion as to any laws, or matters governed by any laws, other than the laws of the Province of Ontario and the federal laws of Canada applicable therein in effect as of the date hereof.

The opinion expressed above is provided solely for the benefit of the addressees in connection with the transactions contemplated by the Application Letter and may not be used or relied upon by any other person or for any other purpose.

Yours very truly,

Davies Ward Phillips & Vineberg LLP

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