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****CHECK AGAINST DELIVERY****

Merci Michel. Good afternoon everyone.

C'est un plaisir d'être ici cet après-midi avec mon collègue, Xavier Rolet de la Bourse de Londres.

Si vous me permettez, je vais m'adresser a vous en anglais aujourd'hui.

While I can speak some French, if you will permit me, I'll speak in English today so that my comments are clear.

On February 9, Xavier and I announced a combination that would have our two businesses join forces to create a strong international competitor. A true merger. And, by any measure, a merger of equals.

I know…that term seems to have caused some controversy. Well…in fact, everything about our proposal seems to have caused some level of discussion.

Unfortunately, much of that has been based either on incorrect information or unfounded fears and concerns.

Today, I want to set the record straight. I want to dispel the myths, clarify our goals and explain the opportunities.

Debate, such as we have seen for the past four months, is good. It is healthy. It is necessary.

However, to properly debate, one must have the facts.

As I am conscious of your time, and respectful of your desire for a brief presentation, I'll simply lay out the key points and then as quickly as I can, pass the podium to Xavier.

So, let's start at the beginning, and separate fact from fiction.

Our critics have said that as a result of this merger, Montreal Exchange is at risk. Some even see a conspiracy to empty Montreal of its financial base and cede power and activity to other markets.

The facts tell a different story.

In the agreement that we have signed with London, Montreal Exchange is protected, and its current structure and role in this city guaranteed. Forever.

To be even more clear – the agreement stipulates the following, in no uncertain terms:

The Montreal Exchange, and our derivatives clearinghouse – the CDCC – will be based in Montreal, overseen by its own Board (with at least 50% Canadian-residents) managed by a Montreal-based President and a Montreal-based Chief Clearing Officer, and will be our sole derivatives market and clearinghouse for Canada.

This is not just a promise I am making here today. This is a written guarantee, made to our securities regulators, our customers, our employees and to the people of Canada, Quebec and Montreal. It is written in ink and signed by our two organizations.

The status quo is protected through rock solid legal undertakings made to the AMF. Anyone who tells you differently is misinforming you.

To further emphasize this point, the AMF, Quebec's securities regulator, will retain all of its existing powers to oversee the Montreal Exchange and CDCC. Not <u>some</u> of its oversight powers – <u>all</u> of them.

The authority of the AMF to protect the broader market's integrity for the benefit of all citizens will not be diminished.

And, I should add, for Quebec-based listed issuers on TSX or TSX Venture Exchange, that is to say, the public companies across Quebec – only Canadian regulators will oversee their listings. The rules will not change. The requirements will not become more complex.

These points are important. As I said, I welcome a good and open debate about the best path for growth. What we cannot debate, however, is whether Montreal has anything to lose. It does not. It will not. Not under the terms of the contract we have signed. Not with the undertakings and promises we have made. Not with our chosen partner, the LSE Group.

Let's take a moment and talk about growth…ultimately, that's what this merger is about.

Since MX and CDCC joined the TMX family, the business has thrived. In 2010, we saw record volumes, and just last month, we hit another trading record on the MX market. The CDCC has been awarded the first Canadian OTC mandate – for the repo market – and is working hard with the Bank of Canada and others in the financial sector to offer a made-in-Canada solution for interest rate swaps.

But, is this enough? Is Montreal Exchange and Montreal in general satisfied with its role as a domestic player? Can we achieve real growth, real success without looking for new opportunity?

We believe that the future requires bold action. We believe that the technology, people and know-how of our business at Montreal Exchange and CDCC are world-class – able to compete and win on the world stage.

It is true, we have built a strong and successful business in Montreal by focusing on a specialty and becoming the best at it. We have contributed directly to Montreal's expanding derivatives sector. And, we have generated activity, income and wealth for this city and this province.

But tomorrow requires a new strategy. It requires change.

Babe Ruth once said: "Yesterday's home runs don't win today's games." Yes, we have hit a few home runs here in Montreal. But, we cannot rest on these laurels. We need to better our game, improve our chances for growth, and take the steps needed to unlock our full potential.

Unfortunately, some don't see it that way. There's a group that believes that Montreal Exchange has to stay local, small, domestic and limited. They believe that our people and our technology can't compete, can't win and will suffer on the world stage.

I disagree. In fact, I am surprised at their lack of confidence by some in the capabilities of our people at Montreal Exchange.

Tomorrow's financial markets don't look like yesterday's. Finance is changing. Evolving. Accelerating.

Investors are crossing borders and seeking opportunity in new places. Funds are moving across markets at the speed of light. Technology is advancing exponentially.

In that new world, we need a new plan. A plan that protects what we have – of that there is no question. But, a plan that takes us forward. That opens doors. And that unlocks value.

That is the plan we have put in place through our agreement with LSEG.

However, as I have said in the past, it is not growth at any cost that we seek. It is growth with a clear plan.

Let me lay out that plan.

First, as I have said, we put in place clear protections that ensure that the business we have built, the contributions we make to the local economy and the role we play as a key pillar of Quebec's financial sector remain in place.

We then built a model that gives Montreal Exchange, and by association, the entire Montreal business and financial community, the means by which to grow and prosper.

After much thought, and careful analysis, Xavier and I reached an agreement to have Montreal become the global centre for the derivatives business of the entire company we are going to create.

Right here, at the Tour de la Bourse, we will lead a global strategy for derivatives.

What does that mean?

That means that the SOLA technology platform, developed in Montreal by Montreal technology and finance experts will be the platform upon which the new LTMX Group builds its global derivatives business.

Two years ago, LSE Group sought and chose SOLA as their platform. Today, Montreal-built technology operates markets in Scandinavia, the UK, the U.S. and Italy. With our partners, that position now becomes that much stronger.

Not only will SOLA continue to power markets across Canada, Europe and the United States, but we will market and sell that technology to other global exchanges. LSEG has a strong international sales and business development organization and Montreal Exchange will take advantage of that capability to sell its technology leadership around the world.

With each new deal, jobs will be created in Montreal – and, Montreal expertise exported to the world.

But, the opportunities do not lie in technology alone. By virtue of our merger with LSE Group and LSE's ownership of 50% of FTSE – the leading non-dollar index provider in the world – a host of new product offerings are available to MX.

Imagine the right to list Central and South American Indices on an exclusive basis here at MX. Couple this asset with the expertise of our leading technology, we will attract the world to trade our products, enhancing Montreal's position – from national champion in derivatives to the go-to market for participants around the world.

There is nothing to lose. And, everything to gain.

What other deal allows us to instantly globalize a business without in any way risking its current operations, leadership and position? The upside is enormous. The downside virtually non-existent. Overnight, Montreal becomes a global player.

As I have said every day for the past four months, our deal with LSEG is not about major cost cuts and job reductions. It is about opening new horizons. It is about creating employment, success and prosperity – for our business and for the financial sector in which we operate.

Before I pass the podium to Xavier, I want to touch on a final topic very briefly.

The deal with LSEG provides other opportunities for Quebec as well.

Today, hundreds of companies, from small early-stage enterprises to giants of Quebec business such as SNC Lavalin, Bombardier, Power Corporation and National Bank, list on Toronto Stock Exchange or TSX Venture Exchange.

These Quebec companies use our markets to reach investors, raise capital, strengthen balance sheets and fund growth projects. They employ hundreds of thousands of Quebeckers and contribute directly to Quebec's economic future.

Through our merger agreement, we will facilitate this work and open new financing opportunity. We will attract global investors to Canada's markets, and introduce Quebec companies to some of the world's largest investors.

We believe that Quebec companies of all sizes will be able to raise more capital, more rapidly and more efficiently than ever before.

As you can see, I am enormously enthusiastic about our chosen path forward.

I look forward to working with many of you in the room today to build a business we can all be proud of. I am confident in our ability, our skill and our future.

Thank you. Merci.