

**Name and Address:**

Nasdaq Canada Inc.  
1155 René-Lévesque Blvd.  
40th Floor  
Montreal, Quebec  
H3B 3V2

**Details of organization:**

Stock corporation organized under the Canada Business Corporations Act, R.S.C. (1985) ch. C-44 on June 13, 2000.

**Affiliation:**

Nasdaq Canada Inc. is a wholly owned subsidiary of The Nasdaq Stock Market, Inc.

**Business or functions:**

Nasdaq Canada is an extension of Nasdaq's North American trading platform within Canada, which has received regulatory approval to provide trading access in two provinces, Quebec and British Columbia.

**By-Laws:**

Attached as Exhibit A.

**Officers, Directors, and Standing Committee Members**

**Directors:** Christopher Concannon, Franziska Ruf, Adam Nunes,

**Officers:** Christopher Concannon, President; Adam Nunes, Chief Operating Officer;

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NASDAQ CANADA INC.  
(Name of the Corporation)

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GENERAL BY-LAWS

enacted in accordance with the provisions of the  
*Canada Business Corporations Act*

Adopted as of June 13, 2000

GENERAL BY-LAWS  
OF THE CORPORATION

**NASDAQ CANADA INC.**  
enacted in accordance with the provisions of the  
*Canada Business Corporations Act*

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**GENERAL BY-LAWS**  
**OF THE CORPORATION**

**NASDAQ CANADA INC.**  
enacted in accordance with the provisions of the  
*Canada Business Corporations Act*

**DEFINITIONS**

For the purposes of these By-laws, unless otherwise provided:

“Act” means the *Canada Business Corporations Act*, R.S.C. (1985) ch. C-44, as well as any amendment which may be made thereto, and any act which may be substituted therefor.

“Auditor” means the auditor of the Corporation and includes an auditing firm.

“Ordinary Resolution” means a resolution adopted by the majority of the votes cast by the shareholders qualified to vote in the circumstances, or signed by all of them.

“Resident Canadian” has the particular meaning as described by the Act to such expression but, as a summary, includes a Canadian citizen and a permanent resident within the meaning of the *Immigration Act*, habitually residing in Canada.

“Unanimous Shareholders Agreement” means an agreement described in subsection 146(2) of the Act entered into among all the shareholders of the Corporation.

**SITUATION OF REGISTERED OFFICE AND OFFICES**

1. **Registered Office.** The registered office of the Corporation is situated in the city or urban community specified in the Articles, at such address as the Board of Directors may determine.
2. **Offices.** The Corporation may, in addition to its registered office, establish and maintain any other offices and agencies elsewhere within or outside Canada.

**SHAREHOLDERS**

3. **Annual Meeting.** The annual meeting of the shareholders of the Corporation shall be held on such date and at such time as may be fixed by the Board of Directors, to receive and consider the financial statements with the report of the Auditor, to elect directors, to appoint an

Auditor and to fix or to authorize the Board of Directors to fix his remuneration, and to consider, deal with and dispose of such other business as may lawfully come before the meeting.

4. Special Meetings. Special meetings of the shareholders may be called at any time as determined by the President or the Board of Directors and shall be called by the Board of Directors when required by one or more shareholders holding no less than 5% of the outstanding voting shares in conformity with the Act.

5. Place of Meetings. Meetings of the shareholders shall be held at the registered office of the Corporation or at any other place in Canada that may be fixed by the Board of Directors. Meetings of the shareholders may be held outside Canada if all shareholders entitled to vote thereat so agree; a shareholder who attends a meeting held outside Canada is not deemed to have so agreed if he is present for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

6. Notice of Meetings. Notice of each annual meeting and of each special meeting of the shareholders shall be delivered to the shareholders entitled to vote thereat, the directors and the auditor or, in the discretion of the person charged with the giving of such notice, mailed by ordinary mail or transmitted by facsimile or e-mail to the shareholders entered in the books of the Corporation, at their respective addresses or facsimile numbers, not less than twenty-one (21) days and not more than fifty (50) days prior to the date fixed for the meeting. If the address of the shareholder is not entered in the books of the Corporation, the notice may be sent as aforesaid to the address that the person sending the notice considers to be most likely to reach such the shareholder promptly. The irregularity in the notice of meeting or during the delivery, including the accidental omission of giving it or the non-reception by the shareholder, does not offer the validity of the procedures at the meeting.

Such notice shall specify the date, time and place of each meeting. The notice of the annual meeting may, but need not, specify the nature of the business when such meeting is called only to examine the financial statements with the report of the auditor, to elect directors and to re-appoint the incumbent auditor. The notice of the annual meeting at which other business shall be transacted, as well as the notice of special meeting, shall state:

- (a) the nature of business to be considered in sufficient detail to permit the shareholders to form a reasoned judgment thereon; and
- (b) the text of any Special Resolution to be submitted to the meeting.

It is not necessary to give notice of the reconvening of an adjourned meeting other than by announcement at the earliest meeting that is adjourned; a new notice of meeting is, however,

required if the shareholders' meeting is adjourned one (1) or more times for an aggregate of thirty (30) days or more.

The signature to any notice of meeting may be written, stamped, typewritten, printed or otherwise mechanically reproduced thereon.

A certificate of the Secretary or of any other duly authorized officer of the Corporation in office at the time of the making of the certificate or of any officer, transfer agent or registrar of transfers of shares of the Corporation shall be conclusive evidence that may be set up against any shareholder of the sending or delivery of a notice of meeting.

7. Waiver of Notice. A shareholder or any other person entitled to attend a meeting of shareholders may waive the notice of a meeting of the shareholders prior to, during or after the holding of such meeting. His sole attendance at a meeting is a waiver except where he attends a meeting for the express purpose of objecting to the holding of the meeting on the ground that the manner of calling it was irregular.

8. Chairman. The President of the Corporation, or such other person as may from time to time be appointed for the purpose by the Board of Directors, shall preside at meetings of shareholders.

9. Quorum. One (1) or more persons present in person or represented in accordance with Section 10 below and holding not less than fifty percent (50%) plus one of the aggregate number of votes attached to all the voting shares for such meeting shall constitute a quorum at an annual or special meeting of the shareholders, regardless of the actual number of persons physically present.

Should a quorum exist at the commencement of a meeting, the shareholders present or represented may proceed with the business for which it was originally called whether or not the quorum is maintained for the duration of the meeting.

Should no quorum exist at the commencement of a meeting, the shareholders present or represented may, by a majority vote to that effect, adjourn the meeting to another date and place, though they may not proceed with any business.

Should a quorum exist at a meeting so adjourned, said meeting may proceed, failing which, a new meeting shall be convened.

10. Proxy. Shareholders shall be entitled to vote in person or, if a legal person, by a representative duly authorized by resolution of the directors or other governing body of such legal person. Shareholders shall also be entitled to vote by proxy.

A proxy need not be a shareholder of the Corporation and may serve as proxy for several shareholders.

The instrument appointing a proxy may be in the following form or in any other appropriate form:

"I/We, the undersigned, being a shareholder of \_\_\_\_\_ hereby nominate, constitute and appoint \_\_\_\_\_ or failing him, \_\_\_\_\_, my/our attorney, representative and/or proxy with full power and authority to attend, vote and otherwise act for me/us in my/our name and on my/our behalf at the annual (or special) meeting of shareholders of the Corporation, to be held at \_\_\_\_\_ on the \_\_\_\_ day of \_\_\_\_\_, and at any and all adjournments thereof, with full power of substitution, and I/we, the undersigned, hereby revoke all other instruments of proxy given by me/us, the undersigned, which might be used in respect of such meeting and at any and all adjournments thereof.

Given this \_\_\_\_ day of \_\_\_\_\_.

(signed)"

Signatures to instruments of proxy need not be witnessed.

The Board of Directors may, in the notice of a meeting of shareholders, specify a date and a time limit when instruments of proxy to be used at a meeting must be deposited with the Corporation or its mandatory; such date and time limits shall not precede the meeting by more than forty-eight (48) hours, excluding Saturdays and statutory holidays.

The Board of Directors may also permit details of proxies to be used at or in connection with a meeting and deposited with the Corporation or its mandatory at a location other than that at which such meeting shall be held to be sent by facsimile to the Secretary of the Corporation prior to the meeting. In such case, such proxies, if they are otherwise regular, shall be valid and the votes given under their authority shall be counted.

11. Voting Right. Subject to the provisions of the Articles and the Act, each shareholder shall have as many votes as he has voting shares of the Corporation.

12. Decisions Taken by the Majority. Unless otherwise provided in the Act, all matters submitted to a meeting of shareholders will be decided by a simple majority (50% + 1) of the votes validly cast.

13. Casting Vote. In the event of an equality in the voting, the meeting chairman will have no casting vote.

14. Vote by a Show of Hands. Unless a voice vote or a vote by secret ballot is requested, the vote shall be taken by a show of hands. In such case, the shareholders or their proxyholders shall vote by raising their hands, and the number of votes shall be calculated in accordance with the number of raised hands.

15. Voice Vote. If the meeting chairman so orders or if another person holding or representing by proxy no fewer than ten percent (10%) of the votes attached to the outstanding voting shares so requests (notwithstanding withdrawal of such request), and if a vote by secret ballot is not requested, a voice vote shall be taken. In such case, each shareholder or proxy shall verbally declare his name and that of each shareholder for whom he holds a proxy, the number of votes he has and the manner in which he shall cast such votes. The number of votes so casts shall determine whether or not a resolution is carried.

16. Secret Ballot. If the meeting chairman so orders or a shareholder or proxyholder entitled to vote so requests, the vote shall be taken by secret ballot. A request for a vote by secret ballot may be made at any time prior to the adjournment of the meeting, even after the holding of a vote by a show of hands or a voice vote, and such a request may also be withdrawn. Each shareholder or proxyholder shall remit to the scrutineers one or more ballots, on which he shall enter the manner in which he shall cast the votes he has and, as the case may be, his name and the number of votes he has. Whether or not a vote by a show of hands or a voice vote has previously been taken on the same matter, the result of a secret ballot shall be deemed to represent the resolution of the meeting in respect thereof.

17. Procedure at Meetings. The Chairman of any meeting of shareholders shall be responsible for conducting the procedure thereat in all respects, and his decision on any matter, even a matter pertaining to the validity or non-validity of a proxy and the receivability or non-receivability of a motion, shall be final and binding on all the shareholders.

A declaration by the Chairman that a resolution has been carried or not carried, with or without qualification of unanimity, by a particular majority, shall be conclusive evidence of the fact.

At all times during the meeting, the Chairman, of his own initiative or without the assent of the shareholders given by a simple majority, for a valid reason, such as a disturbance or confusion rendering the harmonious and orderly conduct of the meeting impossible, to adjourn the meeting from time to time and no notice of any such adjourned meeting need be given.

Should the meeting chairman fail to carry out his duties loyally, the shareholders may remove him at any time and replace him by another person chosen from among their number.

The directors of the Corporation shall be entitled, in such sole capacity, to attend meetings of shareholders and to take the floor thereat.

18. Scrutineers. The Chairman at any meeting of shareholders may appoint scrutineers (who may but need not be directors, officers, employees, or shareholders of the Corporation), who shall act in accordance with the directives of the Chairman.

19. Addresses of Shareholders and Subsequent Transferees. Every shareholder shall furnish to the Corporation a mailing or electronic address to which all notices intended for such shareholder may be sent to him. Every person who, by operation of law, transfer or other means whatsoever, shall be entitled to any share, shall be bound by every notice in respect of such share of stock which was given before his name and address were entered on the register to the person whose name appears on the register at the time such notice is given.

20. Signed Resolutions. A resolution in writing, signed by all the shareholders entitled to vote on that resolution or their representatives at a shareholders' meeting, shall have the same effect and be as valid as if it had been passed unanimously at a meeting of such shareholders regularly called. Such a resolution duly signed shall be kept with the minutes of meetings of shareholders.

### BOARD OF DIRECTORS

21. Number. The Corporation shall be managed by a Board of Directors composed of the fixed number of directors indicated in its Articles. If the Articles establish a minimum and a maximum number of directors, the Board of Directors shall be composed of the fixed number of directors established by by-law passed by the Board of Directors or, failing this, selected by the shareholders within such limits.

22. Eligibility. Any natural person may be a director, except a minor, a person of full age under tutorship or curatorship, a person declared incapable by a court in Canada or in another country, an undischarged bankrupt or a person prohibited by the court from holding the office of director. Unless otherwise provided in the Articles, a director need not be a shareholder.

A majority of the directors shall be Resident Canadian, unless otherwise set out in the Act. A retiring director, if otherwise qualified, shall be eligible for re-election.

23. Election and term of office. Unless the Articles of the Corporation provide for cumulative voting, or confer upon the holders of a category or a series of shares the exclusive right to elect one (1) or more directors, in which case, the provisions of the Articles shall prevail, each director shall be elected at the annual meeting at which an election of directors is required,

except for appointing a director following a vacancy happening during the term or for the election of one or more additional directors. Each director shall be elected either for a fixed term, which shall terminate no later than at the close of the third following annual meeting, or an indeterminate term, which shall terminate at the close of the first following annual meeting. It shall not be necessary for all the directors to have the same term of office. Provided that no new directors have been elected in a meeting of shareholders, the term of the directors continued until the election of their substitutes.

24. Resignation. A director may resign his office by written notice to the Corporation. Reasons need not be given for a resignation. Unless a subsequent date is stipulated in such notice, the resignation shall take effect on the date of its delivery.

25. Removal. Subject to the Articles of the Corporation, any director may be removed by Ordinary Resolution at a special meeting of shareholders. The removal of a director, as well as his election, shall be at the discretion of the shareholders. A director informed of his imminent removal may state in a written declaration to the Corporation the reason for his opposition to such removal, and the Corporation shall forward such written declaration to the shareholders authorized to vote in the circumstances.

A vacancy created by the removal of a director may be filled by the shareholders at the meeting at which the removal took place; where such is the case, the notice of calling of the meeting shall mention that an election is to be held if the resolution for removal is carried.

Where the holders of a specific class of shares have an exclusive right to elect a director, he may only be removed by Ordinary Resolution at a special meeting of such shareholders called for that purpose.

The removal of a director, as well as his election, shall be at the discretion of the shareholders. A director may be removed at any time and such removal need not be based on any particular grounds, whether serious or not. Neither the Corporation nor the shareholders voting in favour of the removal shall incur any liability toward the director by the mere fact of his removal, even if there be no grounds therefor.

26. Vacancy. The office of a director shall become vacant as of the moment his resignation or removal takes effect; likewise, a vacancy shall be created the moment a director is no longer qualified to fulfill his duties in accordance with Section 22, or if he should decease.

27. Filling of Vacancies. If a vacancy occurs in the Board of Directors, the directors then in office shall have the power to appoint for the remainder of the term any other qualified person as a director. However, the directors may continue to act notwithstanding one or more vacancies provided a quorum exists. If there is no quorum, the remaining directors shall forthwith call a special meeting of shareholders to fill the vacancy, in accordance with Section 111 of the Act.

28. Remuneration. The remuneration to be paid to the directors shall be such as the directors shall determine and such remuneration shall be in addition to the salary or remuneration of any officer, employee or supplier of services of the Corporation who is also a member of the Board of Directors, unless a resolution states otherwise. The directors may also be reimbursed for travel and other expenses incurred by them in connection with their duties.

29. General Powers of Directors. Subject to restrictions in a Unanimous Shareholders Agreement, the directors of the Corporation shall manage and administer the Corporation and may make or cause to be made for the Corporation any contract which it may by law enter into. The directors shall exercise all such powers and authority as the Corporation by statute or by its Articles is authorized to exercise and do. The directors shall always act by resolution.

The directors may, in particular, purchase or dispose of, by purchase, sale, lease, exchange, hypothec or otherwise, stocks, rights, warrants, options and other securities, buildings and other movable or immovable property or any right or interest therein; for each transaction, they shall fix the consideration and other conditions.

30. Irregularity. Notwithstanding that it be subsequently discovered that there was some defect in the election of any such Board of Directors or in the election or appointment of an administrator, or the absence or loss of eligibility thereof, acts regularly done by them shall be as valid and as binding on the Corporation as if the election had been regular or each person eligible.

31. Use of Property or Information. No director may mingle the Corporation's property with his own property or use for his own profit or that of a third person any property of the Corporation or any information he obtains by reason of his duties, unless he is expressly and specifically authorized to do so by the shareholders of the Corporation.

32. Conflicts of Interest. Each director shall avoid placing himself in any situation where his personal interest would be in conflict with his obligations as a director of the Corporation.

He shall promptly declare to the Corporation any interest he has in an enterprise or other entity that may place him in a situation of conflict of interest and any right he may set up against it, indicating their nature and value, where applicable. Such declaration of interest shall be recorded in the minutes of the proceedings of the Board of Directors. A general declaration shall be valid as long as the facts have not changed, and the director need not repeat it for a specific subsequent transaction.

33. Contracts with the Corporation. A director or an officer may, even in performing his duties, acquire, directly or indirectly, rights in the Corporation's property or enter into material contracts with the Corporation, or be a director, an officer or a holder of a material interest in a

legal person that is a party to such contract. He shall then, in accordance with Section 120 of the Act, disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors the nature and extent of his interest in such contract, even if such contract, within the scope of the normal business activity of the Corporation, does not require the approval of either the directors or the shareholders. For the purposes of this by-law, a general notice that the director or officer is a director, an officer or a holder of a material interest in a legal person and is to be regarded as interested in any contract made with that legal person, is a sufficient declaration of interest.

A director who is so interested in a contract shall not discuss or vote on such resolution to approve the contract unless the contract is one of the contracts referred in subsection 120(5) of the Act, that is, relating primarily to the remuneration or indemnification of such director, or a contract with an affiliate of the Corporation.

At the request of the President or any director, the interested director shall leave the meeting while the Board of Directors discusses and votes on the contract concerned.

Neither the Corporation nor any of its shareholders may contest the validity of a contract entered into with a director or an officer of the Corporation, or with a legal person in which such director or officer is a director, an officer or a holder of a material interest, for such sole reason, provided such director or officer has disclosed his interest as aforementioned, the Board of Directors or the shareholders of the Corporation have approved the contract, and the contract was, at that time, equitable for the Corporation.

### **MEETINGS OF THE BOARD OF DIRECTORS**

34. **Calling of Meetings.** Every year, immediately after the annual general meeting of the shareholders, a meeting of the new directors present shall be held without further notice if they constitute a quorum, to elect or appoint the officers of the Corporation and consider, deal with and dispose of any other matter.

Meetings of the Board of Directors may be called by or by order of the Chairman of the Board of Directors, if any, the President of the Corporation or two (2) directors and may be held anywhere within or outside Canada. A notice of each meeting, specifying the place, date and time, shall be sent to each director at his residence or workplace. The notice shall be sent no less than two (2) days prior to the date fixed for the meeting by ordinary or registered mail or by facsimile or electronic mail. In the absence of an address for a director, the notice may be sent to the address at which the sender considers that the notice is most likely to reach the director promptly.

The Board of Directors may resolve to hold periodic or fixed meetings of the Board of Directors at such place, within Canada or elsewhere, with or without notices of meeting.

It is not necessary to give notice of the reconvening of an adjourned meeting if the date, time and place of the reconvening of this meeting are announced at the initial meeting.

Any director may waive in writing the notice of a meeting of the Board of Directors before, during or after the holding thereof. His sole presence is equivalent to a waiver unless he attended the meeting solely to object to the holding of the meeting on the ground that the manner of calling it was irregular.

Except in the case of questions referred to in subsection 115(3) of the Act, including, in particular, the declaration of dividends, the issuance of securities, the acquisition of shares issued by the Corporation, the approval of the annual financial statements, vacancies in the Board of Directors or in the office of auditor and the adoption, amendment or repeal of the by-laws, no notice of any meeting of the Board of Directors need specify the purposes for which it is called or the nature of the questions to be dealt with thereat.

35. Participation by Telephone. Directors may, if all are in agreement, participate in a board meeting using means permitting all participants to communicate orally amongst themselves, in particular, by telephone. A director participating in the meeting by such means shall be deemed to have attended the meeting. The directors shall then vote by a voice vote, in derogation of Section 39 hereinbelow.

36. Quorum. A majority of the directors in office shall constitute a quorum for a meeting of the Board of Directors. A quorum shall be present for the entire duration of the meeting. If the Board of Directors is composed of a sole director, the decision of such director recorded in writing constitutes the meeting.

When the quorum is reached, notwithstanding any vacancy on the Board of Directors, the directors may exercise all their powers; however, no business shall be transacted at a meeting of directors unless the number of Resident Canadian directors required by the Act is present thereat.

37. Meeting Chairman and Secretary. Meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors, if any, or, failing him, by the President of the Corporation or, failing him, by a Vice-President designated for such purpose by the President. The Secretary of the Corporation shall act as secretary of the meetings. The directors present at a meeting may nevertheless appoint any other person as Chairman or secretary of such meeting.

38. Procedure. The meeting chairman ensures that the meeting is conducted smoothly and submits to the Board the motions on which a vote is to be taken and generally conducts the

procedure thereat in all respects, in which regard his decision shall be final and binding on all the directors. Should the meeting chairman fail to submit a motion, any director may submit it himself before the meeting is adjourned or closed and, if such motion lies within the competence of the Board of Directors, the Board of Directors shall consider it. For such purpose, the agenda of each meeting of the Board of Directors shall be deemed to include a period for the submission of motions by the directors. Should the meeting chairman fail to carry out his duties loyally, the directors may remove him at any time and replace him by another person.

39. Voting. Each director shall be entitled to one vote, and all matters shall be decided by the majority of the votes cast. The vote shall be taken by a show of hands unless the meeting chairman or a director requests a ballot, in which case the vote shall be taken by ballot. If the vote is taken by ballot, the meeting secretary shall act as scrutineer and count the ballots. The fact of having voted by ballot shall not deprive a director of the right to express his dissidence in respect of the resolution concerned and to cause such dissidence to be entered. Voting by proxy shall not be permitted, and the meeting chairman shall have no casting vote in the case of an equality of votes.

40. Signed Resolution. A written resolution, signed by all the directors, shall be valid and shall have the same effect as if it had been adopted at a meeting of the Board of Directors duly called and held. Each signed resolution shall be inserted in the register of the minutes of the Corporation, in accordance with its date, in the same manner as minutes.

### OFFICERS

41. Officers. The officers of the Corporation shall be the Chairman of the Board, if appointed, the President, and, if elected or appointed, one or more Vice-Presidents, the General Manager, the Comptroller, the Secretary, the Treasurer, and such other officers as the Board of Directors may appoint and whose duties it may determine by resolution. Subject to those powers which, pursuant to the Act, may only be exercised by the Board of Directors, the officers of the Corporation shall have the powers, functions and duties prescribed by the Board of Directors, in addition to those specified in the by-laws. The same person may hold more than one office. Other than the President, or, if appointed, the Chairman of the Board of Directors or, if any, the General Manager, who shall be a director, none of the officers shall be required to be a director or a shareholder of the Corporation.

The Board of Directors may also appoint other mandataries, officers and servants of the Corporation within or outside Canada; the titles, powers, authority, and duties of such persons shall be determined by the Board of Directors.

In case of the absence of an officer or for any other valid reason, the Board of Directors may delegate the powers and authority of such officer to any other officer or to a director of the Corporation.

If the Board of Directors consists of one (1) director, that director may hold the offices of President, Secretary or of any other officer of the Corporation.

42. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the shareholders and is the principal officer of the Corporation.

43. President. The President, subject to the control of the Board of Directors and the appointment of a General Manager, shall supervise, administer and manage the affairs of the Corporation generally. In the event of the absence, inability or failure of the Chairman of the Board to act, the President shall preside at all meetings of the Board of Directors.

44. Vice-President. In case of absence, incapacity and failure to act of the President, the Vice-President or, if more than one, the First Vice-President and, failing him, the Second Vice-President and so on, shall assume the powers and duties of the President. The powers, functions and duties of a Vice-President shall be those which the Board of Directors or the President prescribe.

45. General Manager. The General Manager shall, subject to the control of the President, manage the operations of the Corporation generally. He shall comply with all instructions received from the Board of Directors and shall give to the Board of Directors or the members thereof the information that they require concerning the affairs of the Corporation.

The General Manager shall be a Resident Canadian and a director. The Board of Directors may delegate to such General Manager any of the powers of the Board except those which by law a General Manager has no authority to exercise.

46. Comptroller. The Comptroller shall, subject to the control of the President, be the chief accounting officer of the Corporation. He shall, upon request, render account to the President and the directors of the financial situation of the Corporation and all its transactions. He shall be entrusted with and have custody of the books of account.

47. Secretary. The Secretary shall attend to the preparation and sending of all notices of the Corporation. He shall act as secretary at all shareholders' meetings and shall keep the minutes of all meetings of the Board of Directors, the committees of directors and the shareholders in a book or books to be kept for that purpose. He shall have charge of the records of the Corporation including books containing the names and addresses of the members of the Board of Directors of

the Corporation, together with copies of all reports made by the Corporation and such other books or documents as the directors may prescribe. He shall be responsible for the keeping and filing of all books, reports, certificates and all other documents required by law to be kept and filed by the Corporation. He shall be subject to the control of the President.

48. Treasurer. Subject to the control of the President, the Treasurer shall have general charge of the finance of the Corporation. He shall deposit the money and other valuable effects of the Corporation in the name and to the credit of the Corporation in a bank or another deposit institution designated by the Board of Directors.

49. Removal, Discharge and Resignation. The Board of Directors may, by the affirmative vote of the absolute majority of the Board, remove any officer, with or without cause, at any time, unless the resolution or contract providing for his appointment provides otherwise. Any mandatary, officer or servant who is not an officer of the Corporation may be discharged by the President or any other officer authorized for such purpose, with or without cause, at any time, unless the contract providing for his appointment stipulates otherwise.

Any officer may resign his office at any time by delivering his resignation in writing to the President or the Secretary of the Corporation, or at a meeting of the Board of Directors, unless otherwise agreed.

50. Vacancy. Any vacancy occurring in the office of any officer may be filled by the Board of Directors.

51. Remuneration. The remuneration of all officers shall be fixed by the Board of Directors. The remuneration of all other mandataries, officers and servants of the Corporation shall be fixed by the President or any other officer authorized for such purpose.

#### EXECUTIVE COMMITTEE

52. Election. The Board of Directors may appoint among their number one committee of the Board of Directors, designated as "Executive Committee", containing such proportion of Residents Canadian as may be required by the Act.

53. Officers, Quorum and Procedure. The Executive Committee shall have power to appoint officers thereto, to fix its quorum, which quorum shall consist of not less than a majority of its members, and to determine its own procedure.

54. Chairmanship. Meetings of the Executive Committee shall be chaired by the Chairman of the Board of Directors or, if none is appointed, by the President of the Corporation. In his

absence, meetings of the Executive Committee shall be chaired by the person whom the members of the Executive Committee present choose amongst themselves.

55. Secretary. The Secretary of the Corporation shall act as secretary of the Executive Committee unless some other secretary be appointed by such committee.

56. Powers. The Executive Committee shall possess the powers and authority of the Board of Directors for the administration of the day-to-day affairs of the Corporation, except the powers which, by law, must be exercised by the Board of Directors, as well as the powers which the Board of Directors may expressly reserve for itself.

57. Supervisory Power of the Board of Directors. All acts of the Executive Committee shall be subject to the supervision of the Board of Directors and shall be reported to the Board of Directors when the Board of Directors so directs. The Board of Directors may invalidate or modify decisions taken by the Executive Committee, provided that the rights of third parties are not affected.

58. Participation by Telephone and Signed Resolutions. Sections 35 and 40 shall apply, *mutatis mutandis*, to meetings of the Executive Committee.

59. Meetings. Meetings of the Executive Committee may be held at the head office of the Corporation or at such other place within or outside Canada as the Executive Committee may determine.

Meetings of the Executive Committee may be called by or by the order of the President or by two members of such committee.

A member of the Executive Committee may waive in writing a notice of a meeting of the Executive Committee, prior to or after the holding of the meeting. His sole attendance at a meeting is a waiver except where he attends a meeting solely for the purpose of objecting to the holding of the meeting on the ground that the manner of calling it was irregular.

60. Remuneration. The members of the Executive Committee shall be entitled to receive such remuneration for their services as members of the Executive Committee as the Board of Directors may determine.

61. Removal and Filling of Vacancies. The Board of Directors may from time to time remove any member of the Executive Committee from office.

The Board of Directors may also fill any vacancy which may occur in the membership of the Executive Committee.

### **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

62. **Indemnity.** Subject to the limitations provided by the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a corporation of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such corporation, if:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

63. **Insurance.** The Corporation may purchase and maintain insurance for the benefit of any person referred to above against such liability as the Board of Directors may from time to time determine, and as permitted by the Act.

64. **Reimbursement of costs.** Subject to a contract precisising and restraining this obligation, the Corporation shall reimburse the director, officer and any other agent for the reasonable and necessary costs payed by him during the execution of his duties, in addition to the interests from the day that they have been paid. This reimbursement shall be done after the presentation of all relevant documents.

### **CAPITAL STOCK**

65. **Issue and Stock Options.** Subject to all provisions contained in the Articles of the Corporation or in a Unanimous Shareholders Agreement limiting the allocation or issue of shares of the capital stock of the Corporation, the directors may accept subscriptions for, allot, distribute, issue, in whole or in part, the unissued shares of the Corporation, grant options thereon or otherwise dispose thereof to any person, enterprise, corporation, company, or legal person, upon the conditions and for the lawful consideration in compliance with the Articles of the Corporation which is determined by the directors, without any requirement to offer such unissued shares to persons who are already shareholders rateably to the shares held by them.

66. Share Certificates and Share Transfers. Certificates representing the shares of the capital stock of the Corporation shall bear the signature of the President or a Vice-President or that of the Secretary or an Assistant Secretary. Such signatures may be engraved, lithographed or otherwise mechanically reproduced. Any certificate bearing a facsimile of the signatures of the authorized officers shall be deemed to have been signed manually, notwithstanding the fact that the deemed signatory has since ceased to be an officer of the Corporation.

67. Securities Register. A central securities register shall be maintained by the Corporation or its agent at the registered office or at any other place in Canada designated by the directors. The directors may from time to time provide that one (1) or more branch securities registers shall be maintained at such places within Canada or elsewhere as may be designated by a resolution and may appoint officers or agents to maintain the same and to effect and record therein transfers of shares of the capital stock of the Corporation.

68. Transfer Agents and Registrars. The agents of the Corporation charged with the maintenance of the central and/or branch securities registers may be designated as transfer agents and/or registrars of transfers, according to their functions. The Board of Directors may at any time terminate the appointment of such transfer agents and/or registrars.

69. Record Date and Closing of Books. Subject to the provisions of the Act with respect to notification, the directors may fix in advance, by resolution, a date not exceeding fifty (50) days preceding the date for payment of a dividend or the date for the allotment of rights or the date when any change or conversion or exchange of shares of the capital stock of the Corporation shall go into effect as the record date for the determination of the shareholders entitled to receive payment of such dividend, the allotment of such rights or the exercise of such rights in respect of such change, conversion or exchange of the capital stock of the Corporation with the effect that only the shareholders of record on the date so fixed by the Board of Directors shall be entitled to receive payment of such dividend or allotment of rights or to exercise such rights, as the case may be, notwithstanding a transfer of any shares on the books of the Corporation after such record date.

70. Lost or Destroyed Certificates. The Board of Directors may, upon conditions it shall establish, direct that one or more new certificates of shares may be issued to replace any certificate or certificates of shares theretofore issued by the Corporation that have been worn out, lost, stolen, or destroyed, and the Board of Directors, when authorizing the issuance of such new certificate or certificates, may, in its discretion, and as a condition precedent thereto, require the owner of the worn-out, lost, stolen or destroyed certificate or certificates or his legal representatives to give to the Corporation or transfer agents and to such registrar or registrars as may be authorized or required to countersign such a new certificate, a bond in such sum as it may direct, as indemnity against any claim that may be made against them for or in respect of the

shares of stock represented by the certificates alleged to have been worn out, lost, stolen or destroyed.

### DIVIDENDS

71. Dividends. The Board of Directors may, periodically and in compliance with the law, declare and pay dividends to the shareholders, in accordance with their respective rights.

The Board of Directors may stipulate that a dividend be payable, in whole or in part, in Corporation stock.

A transfer of shares shall not effect allocation of the rights to the dividends declared thereon as long as the transfer is not recorded. When two (2) or more persons are recorded as joint holders of one share, each of them may give a valid receipt for any dividend payable or paid on such share.

### FISCAL YEAR AND AUDIT

72. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

73. Audit. The shareholders, at each annual general meeting, shall appoint an auditor, who shall hold such office until the next annual general meeting or until a successor has been appointed, unless he resigns or his position otherwise becomes vacant. At least once in every fiscal year such auditor shall examine the accounts of the Corporation and any balance sheet laid before the Corporation at any annual meeting and shall report thereon to the shareholders. His remuneration shall be fixed by the shareholders or the Board of Directors, if the shareholders so authorize.

The auditor shall be independent of the Corporation, of its affiliates, or the directors or officers of the Corporation or its affiliates in accordance with the Act. The shareholders may remove the auditor from office at any time at a special meeting. A vacancy created by the removal of the auditor may be filled at the meeting at which the auditor is removed or, if not so filled, may be filled by the Board of Directors. Any other vacancy which may occur shall be filled by the directors in accordance with Section 166 of the Act.

The shareholders may decide not to appoint an auditor for any fiscal year, by resolution receiving the consent of all the shareholders including those who otherwise are not qualified to vote. The resolution shall be valid only until the next annual meeting.

**CORPORATION'S REPRESENTATION FOR CERTAIN PURPOSES**

74. Declaration. The President, the Chairman of the Board of Directors, any Vice-President, the General Manager, Comptroller, Secretary or Treasurer and each of them or, with the authorization of the Board of Directors, any other officer, servant or person shall be authorized and eligible to make answer for the Corporation to all writs, orders or interrogatories upon articulated facts issued by any court and to declare for and on behalf of the Corporation any answer to writs of attachment by way of garnishment in which the Corporation is garnishee and to make all affidavits and sworn declarations in connection therewith or any and all judicial proceedings to which the Corporation is a party and to make demands for assignment of property or petition for winding-up or receivership orders upon any debtor of the Corporation and to attend and vote at all meetings of creditors of the Corporation's debtors and grant proxies in connection therewith.

75. Representation at Meetings. The President, the Chairman of the Board of Directors, any Vice-President, the General Manager, Comptroller, Secretary and Treasurer or any one of them or any other officer or person authorized by the Board of Directors shall represent the Corporation and attend and vote at any and all meetings of shareholders or members of any enterprise, company, legal person, or syndicate in which the Corporation holds shares or is otherwise interested, and any measure taken or vote cast by them shall be deemed to be the act or vote of the Corporation.

Two of the following persons acting jointly, namely the President, the Chairman of the Board of Directors, any Vice-President, the General Manager, the Comptroller, the Secretary and the Treasurer acting jointly shall moreover be empowered to authorize any person (whether an officer of the Corporation or not) to attend, vote and otherwise act at any and all meetings of shareholders or members of any firm, company, corporation, or syndicate in which the Corporation holds shares or is otherwise interested, and for such purpose shall be empowered to execute and use, for and on behalf and in the name of the Corporation, an instrument or instruments of proxy in such form and in accordance with such terms as such officers so executing and delivering the same may see fit, including therein but without in any way limiting or restricting the generality of the foregoing, provisions for the appointment of a substitute proxy and the revocation of all instruments of proxy given by the Corporation prior thereto with respect to a meeting.

76. Signature of Documents. Contracts, documents, written acts, including discharges and releases, requiring the signature of the Corporation may be validly signed by the President alone, or by any two of any Vice-President, the General Manager, the Secretary and the Treasurer acting jointly, and hence be binding on the Corporation. The Board of Directors may also designate any other person to sign, alone or in conjunction with one or more other persons, and

to deliver on behalf of the Corporation all contracts, documents and written acts, and such authorization may be given by resolution in general or specific terms.

77. Declarations in the Register. Declarations to be filed with the Inspector General of Financial Institutions in accordance with the *Act respecting the legal publicity of sole proprietorships, partnerships and legal persons* shall be signed by the President, any director of the Corporation or any other person authorized for such purpose by resolution of the Board of Directors. Any director having ceased to hold such office as a result of his resignation, removal or otherwise shall be authorized to sign on behalf of the Corporation and file an amending declaration to the effect that he has ceased to be a director, from fifteen (15) days after the date of such cessation, unless he receives proof that the Corporation has filed such a declaration.

#### MISCELLANEOUS PROVISIONS

78. Conflict with the Articles. In the event of conflict between the provisions of a by-law and those of the Articles, the latter shall prevail.

79. Amendments. The Board of Directors is empowered to adopt, abrogate or modified a by-law, but these measures apply only until the next general or special meeting of shareholders. If the adoption, abrogation or modification is not confirmed or modified by Ordinary Resolution during the annual or special meeting, it will cease to apply, but only from this date. Any shareholder shall, according the Section 137 of the Act, propose the adoption, modification or abrogation of a by-law during an annual meeting.

  
John T. Wall  
Chairman

To be completed for Corporations,  
Cooperatives or Non-Profit Corporations.

By-Law No. as per  
Minute Book

BY-LAW NO. 80

Name of the corporation,  
cooperative or non-profit corporation

of NASDAQ CANADA INC.  
(hereinafter called the "Corporation")

Title of the law (and of the  
province, if applicable) governing  
this corporation, cooperative or  
non-profit corporation.  
E.g.: ... Canada Business  
Corporation Act, ... Quebec  
Companies Act

incorporated under Canada Business Corporations Act

to authorize the Board of Directors to borrow and pledge.

**BE IT ENACTED THAT:**

The Board of Directors is hereby authorized:

- a) To borrow money and obtain advances upon the credit of the Corporation, from the National Bank of Canada (hereinafter called the "Bank"), at such time, in such amounts and on such terms as it may deem appropriate either by discounting or causing to be discounted negotiable paper or instruments made, drawn, accepted or endorsed by the Corporation, by overdraft, by arranging for credits, or by way of loans, advances and otherwise howsoever;
- b) to issue bonds, debentures or other securities of the Corporation, to give them as security or otherwise assign them to the Bank under such terms, conditions and considerations as it may deem appropriate;
- c) to hypothecate, mortgage, pledge, assign, transfer or affect in whatsoever manner all or any real or personal property, moveable or immovable, enterprises, rights or choses in action, present or future of the Corporation, to secure the said bonds, debentures or securities issued, or to secure any loans, debts, responsibilities or commitments whatsoever, present or future, direct or indirect, of the Corporation towards the Bank;
- d) to delegate from time to time, in its discretion, by resolution to one or several directors officers or other employees of the Corporation or to any other person or persons, all or any of the above-mentioned powers.

The powers provided for in this By-Law are in addition to those which the directors or officers of the Corporation may hold pursuant to any applicable law or instrument governing the Corporation.

This By-Law shall remain in full force and effect insofar as it affects the Bank, until a written notice of the repeal or the alteration thereof shall have been given to the Bank and acknowledged in writing by the latter.

**CERTIFICATE**

The undersigned, hereby, certifies that the foregoing By-Law duly adopted in compliance with any or all instruments or law governing the Corporation and that the said By-Law is still in full force and effect.

Date of signature

Witness and seal of the Corporation (if applicable), this            day of July, 2001

Seal, if applicable, and signature

Affix seal HERE.



Secretary

Yvon Martineau