



BOX Options Exchange Form 1

Exhibit D-4 - Unconsolidated Financial Statements of MX US 2, Inc.

Non-Consolidated Balance Sheets and Income Statements of

MX US 2 INC.

Years ended December 31, 2010 and December 31, 2009

(in whole US dollars)

(unaudited)

MX US 2 INC.

Balance Sheets
(in whole US dollars)
(unaudited)

	December 31, 2010	December 31, 2009
Assets		
Current assets:		
Cash and cash equivalents	\$ 601,091	\$ 2,027,219
Income taxes recoverable	-	639,489
	601,091	2,666,708
Investment in affiliate	37,610,399	37,610,399
Intangible assets	18,651,128	19,343,256
	\$ 56,862,618	\$ 59,620,363
Liabilities and Shareholder's Equity		
Current liabilities:		
Due to MXUS1 Inc.	\$ 61,657	-
Dividend payable to MXUS1 Inc.	2,179,101	-
	2,240,758	-
Shareholder's equity:		
Share capital	55,030,777	55,030,777
Contributed surplus	73,571,860	73,571,860
Deficit	(73,980,777)	(68,982,274)
	54,621,860	59,620,363
	\$ 56,862,618	\$ 59,620,363

MX US 2 INC.

Statements of Loss
(in whole US dollars)
(unaudited)

	Year Ended	
	December 31,	
	2010	2009
Expenses:		
General & administration	\$ 1,962	\$ 73,994
Amortization	692,128	788,500
Total expenses	694,090	862,494
Loss from operations	(694,090)	(862,494)
Impairment charges	-	(73,157,464)
Investment income	-	6,141,837
Loss before income taxes	(694,090)	(67,878,121)
Income taxes	119,045	(2,136,860)
Net loss	\$ (813,135)	\$ (65,741,261)

MX US 2 INC.

Note to non-consolidated balance sheets and income statements
(unaudited)

1. Basis of presentation

MX US 2 Inc. ("MXUS2") is a wholly owned subsidiary of MX US 1 Inc. MXUS1 Inc is a wholly owned subsidiary of Bourse de Montréal Inc, which itself is a wholly owned subsidiary of TMX Group Inc, a company listed on the Toronto Stock Exchange.

These financial statements have been prepared by management substantially in accordance with Canadian generally accepted accounting principles ("GAAP") except that they have been prepared on a non consolidated basis and MXUS2's investment in its subsidiary is accounted for using the cost method less any impairment.

MXUS2 has one subsidiary, Boston Options Exchange Group LLC, which it controls owning 53.8% of the membership units.