

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF MANITOBA, NEW BRUNSWICK
AND NEWFOUNDLAND

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF THE TJX COMPANIES, INC.

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Manitoba, New Brunswick and Newfoundland (the "Jurisdictions") has received an application from The TJX Companies, Inc. (the "Issuer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirement") and to file and obtain a receipt for a preliminary prospectus and a prospectus (the "Prospectus Requirement") shall not apply to certain trades in securities of the Issuer under the Issuer's stock incentive plan (the "Plan");

2. AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Manitoba Securities Commission is the principal regulator for this application;

3. AND WHEREAS, unless otherwise defined, the terms herein have the meanings set out in National Instrument 14-101 Definitions;

4. AND WHEREAS the Issuer has represented to the Decision Makers that:

4.1 the Issuer is a Delaware Corporation. Its principal and executive office is located at 770 Cochituate Road, Framingham, Massachusetts, 01701. The Issuer is a leading off-price retailer of apparel and home fashions in the U.S. and worldwide. The Issuer operates approximately 701 T.J. Maxx stores, approximately 589 Marshalls stores, approximately 125 HomeGoods stores and approximately 52 A.J. Wright stores in the United States. In Canada, the Issuer operates approximately 137 Winners stores and approximately 11 HomeSense stores, and in Europe, approximately 105 T.K. Maxx stores;

4.2 the Canadian operations of the Issuer are carried out through several direct or indirect wholly owned subsidiaries of the Issuer, including Winners Apparel Inc. and HomeSense Inc. (the "Canadian Subsidiaries");

4.3 the Issuer is subject to applicable reporting and other requirements of the United States *Securities Exchange Act of 1934*, as amended (the "1934 Act"). The Issuer is currently in full compliance with the filing requirements of the 1934 Act;

4.4 none of the Issuer nor the Canadian Subsidiaries are, or have any present intention of becoming, a reporting issuer in the Jurisdictions under the Legislation and no securities of any of the Issuer or the Canadian Subsidiaries are listed for trading on any Canadian stock exchange;

4.5 as at August 24, 2002, the issued share capital of the Issuer consisted of 528,211,936 common shares in the capital of the Issuer (the "Shares"), par value U.S.\$1.00 per Share;

4.6 the Shares are listed on the New York Stock Exchange (the "NYSE") under the symbol "TJX";

4.7 there is presently no market in Canada for the Shares and no such market is expected to develop;

4.8 the current version of the Plan was adopted by the board of directors of the Issuer and became effective as of April 11, 2001.

4.9 individuals employed outside of the United States who are full-time or part-time employees or statutory directors of the Issuer or a subsidiary (including the Canadian Subsidiaries) are eligible to participate in the Plan. Employees and statutory directors of the Canadian Subsidiaries who are resident in Canada and who meet the eligibility criteria described herein (collectively, the "Eligible Canadian Employees") are also eligible to participate in the Plan;

4.10 eligible Canadian Employees are selected by a committee of the board of directors (the "Committee") to participate in the Plan. Participation in the Plan is entirely voluntary and Eligible Canadian Employees will not be induced to participate in the Plan by expectation of employment or continued employment with the Canadian Subsidiaries or the Issuer;

4.11 the Issuer has designated Merrill Lynch & Co., Inc. (the "Broker") to assist it with the Plan, including acting as the broker in connection with the trades by all the employees of the Issuer and its subsidiaries (including the Canadian Subsidiaries) who elect to participate in the Plan (collectively, the "Participants") under the Plan. The Broker is not registered under any Legislation in the Jurisdictions;

4.12 under the Plan, Eligible Canadian Employees, at the discretion of the Committee and in accordance with the rules and policies of the NYSE, will be granted options to purchase Shares (the "Options") at a fixed price;

4.13 the exercise price of an Option under the Plan is set as the closing price of the Shares on the NYSE on the date such Option is granted;

4.14 an Option may be exercised under the Plan by a Participant either paying its Options' exercise price in cash or by using the Broker in a "cashless exercise". The "cashless exercise" involves using the services of the Broker to assist a Participant in a transaction in which the Participant exercises its Options without paying cash and, upon exercise, the Broker sells at least enough of the underlying Shares on the open market to cover the total exercise price of the Options and any fees charged by the Broker for the sale of the underlying Shares;

4.15 the Broker will maintain a securities account for each Participant resident in each of the Jurisdictions (collectively, the "Canadian Participants"), who chooses to use the services of the Broker. Shares purchased under the Plan will be held by the Broker for the benefit of each Canadian Participant, and Canadian Participants will be treated as the beneficial owners of their Shares effective as of the time of purchase of such Shares by the Broker on behalf of the Canadian Participant;

4.16 a total of 109,000,000 Shares are authorized for issuance under the Plan (such number of Shares reflecting the 2 for 1 stock split of the Issuer which was effected on May 8, 2002);

4.17 the issuance of Options under the Plan, and the sale of Shares on exercise of such Options to Participants, will be made in accordance with all applicable laws in the United States. The NYSE is the principal trading markets for the Shares. As there is no market for the Shares in Canada, and none is expected to develop, it is expected that any resale of the Shares by Canadian Participants will occur through the facilities of the NYSE;

4.18 the total number of Eligible Canadian Employees is approximately 419. The following table sets forth the approximate number of Eligible Canadian Employees in each province as at October 22, 2002.

Province	Number of Employees
Alberta	30
British Columbia	23
Manitoba	4
New Brunswick	5
Newfoundland	1
Nova Scotia	4

Ontario	312
Prince Edward Island	1
Quebec	33
Saskatchewan	6
TOTAL	419

4.19 Canadian Participants would hold less than 0.01% of the total number of issued and outstanding options granted by the Issuer to purchase Shares.

4.20 the number of Shares held by persons who are not directors, executive officers or other insiders of the Issuer is 525,647,106 Shares (the "Public Float");

4.21 in view of the size of the Public Float of the Shares, it is anticipated that Canadian Participants will hold, in the aggregate, substantially less than 5% of the outstanding Shares of the Issuer and the number of Canadian Participants holding Shares of the Issuer will not be more than 5% of the total number of holders of Shares;

4.22 Canadian Participants will be informed that the Legislation prevents U.S. investment brokers from establishing retail accounts for Canadian residents and that first trades in Shares issued upon exercise of Options (the "First Trades") must be made pursuant to the exemptions from the prospectus and registration requirements of the Legislation sought in this application;

5. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

6. AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

7. THE DECISION of the Decision Maker in New Brunswick is that the issuance of Options under the Plan to Canadian Participants resident in New Brunswick shall not be subject to the Registration and Prospectus Requirements;

8. THE DECISION of the Decision Maker in New Brunswick is that the exercise of Options under the Plan by Canadian Participants resident in New Brunswick and the issuance of the underlying Shares in connection therewith shall not be subject to the Registration and Prospectus Requirements;

9. THE DECISION of the Decision Makers under the Legislation is that the Registration Requirement and Prospectus Requirement will not apply to trades and distributions of Shares in connection with the Plan provided that First Trades acquired under the Plan will be deemed to be primary distributions to the public under the Legislation of such jurisdictions unless the

conditions in subsection 2.14 of Multilateral Instrument 45-102 Resale of Securities ("MI-45-102") are satisfied.

10. THE FURTHER DECISION of the Decision Makers under the Legislation is that the Registration Requirement will not apply to the first trade of Shares acquired by Participants under the Plan and made through the Broker, provided that the conditions of section 2.14 of 45-102 are satisfied.

DATED at Winnipeg, Manitoba this 27th day of December, 2002.

"Chris Besko"
Deputy Director – Legal