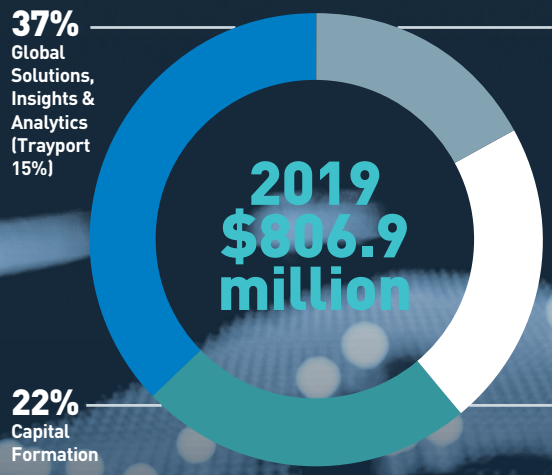
Our Client First Vision: To be an indispensable solution for companies around the world to raise capital and the preferred destination for traders and investors to prosper.

JANUARY - FEBRUARY 2020

Executing on our Global Growth Strategy



2019	Operating Margin 2019
Capital Formation	54%
Equities and Fixed Income Trading & Clearing	44%
Derivatives Trading & Clearing	45%
Global Solutions, Insights & Analytics	64%

Key Metrics:

4.0% FCF Yield[1]

2.1X Debt/Adjusted EBITDA[2]

59% 1-Year Share Price Appreciation[3]

2.1% Dividend Yield[4]

~52% 2019 Recurring Revenue[5]

~33% Revenue from outside Canada[6]

[1] Free Cash Flow (FCF) for 2019; Market Capitalization as of December 31, 2019. FCF is a non-IFRS measure and does not have standardized meaning prescribed by IFRS, and is therefore unlikely to be comparable to similar measures presented by other companies.

[2] Debt defined as commercial paper plus debentures at December 31, 2019. Adjusted EBITDA means earnings on a consolidated basis before interest, taxes, depreciation and amortization, acquisition costs, and strategic re-alignment expenses.

[3] From January 1, 2019 to December 31, 2019

[4] Based on February 10, 2020 closing share price and quarterly dividend of $0.66 per common share declared on February 10, 2020.

[5] Recurring revenue streams include substantially all of GSIA, as well as sustaining listing fees, custody fees, transfer agency fees, and other access / subscription based revenues.

[6] From customers with an address outside Canada, based on 2019 revenue.

TMX THE FUTURE IS YOURS TO SEE.

tmx.com

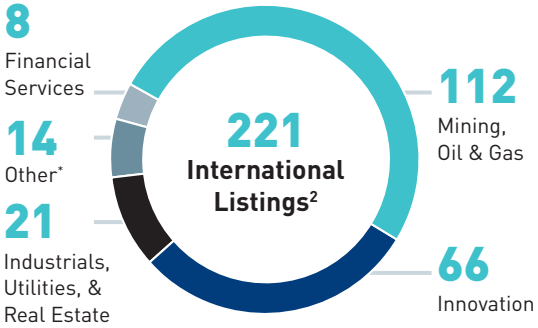
Capital Formation

3,245 Issuers (with $3.2T market cap[2])

250 New listings on TSX and TSXV in 2019

40 New listings in the innovation sector in 2019

International Listings by Sector[6]



* Consumer Products & Services, CPC, Communication & Media, CEFs, ETFs and SPACs

TSX

Toronto Stock Exchange

1,572 Issuers (2,222 Issues[2])

697 Listed ETFs[2] (with $201B market cap)

5% CAGR in TSX Financings ('94 - '19)

TSXV

TSX Venture Exchange listing and issuer services, a unique and innovative feeder system

1,673 Issuers (1,756 Issues[2])

679 Graduates (from TSXV to TSX[3])

19% S&P/TSX Composite Index[2,**]

TSX Trust

A leading provider of transfer agency and corporate trust services

1,100+ Unique clients

~23% TA Market share[2]

14% Growth in transfer agency mandates ('18 to '19)

Equities and Fixed Income Trading & Clearing

- TSX, TSXV and TSX Alpha Exchange equities trading
- The Canadian Depository for Securities Limited (CDS)
- Shorcan Brokers Limited (Shorcan)

65% Market share in equities trading for TSX and TSXV listed issues (57% for all marketplaces)[5]

~98% Of the time the best bid/offer on TSX for S&P/TSX Composite Index listed shares[4,**]

9% CAGR in ADV equities ('94 - '19)

7% CAGR in clearing trades ('09 - '19)

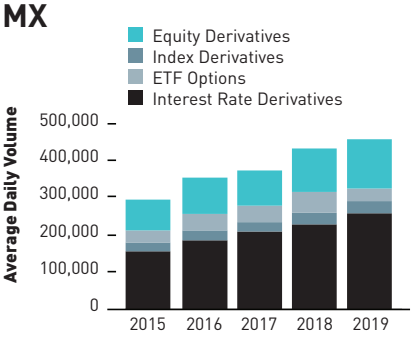
Derivatives Trading & Clearing

- Montréal Exchange (MX)
- Canadian Derivatives Clearing Corporation (CDCC)

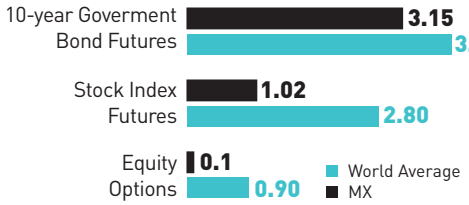
13% CAGR in ADV contracts ('09 - '19)

~4% Of interest rate products and equity index futures during extended hours in 2019

MX



Further Growth Opportunities in Derivatives



Liquidity Ratio: MX vs. World

$ Value Traded of the **Futures** divided by the $ Value Traded in the **Cash Market**

Source: Montréal Exchange, IIROC, CME, NY Federal Reserve, ASX, AFMA, UK Debt Management Office, ICE, Eurex, OCC, World Federation of Exchanges (2019 data)

[2] At December 31, 2019.

[3] From January 1, 2000 to December 31, 2019.

[4] Source: TMX Group estimate based on activity in 2019 during standard, continuous trading hours.

[5] IIROC data, excluding intentional crosses in 2019.

[6] Source: TMX Market Intelligence Group.

** The S&P/TSX Composite Index is the product of S&P Dow Jones Indices LLC ("SPDJI") and TSX Inc. ("TSX"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and TSX® is a registered trademark of TSX Inc. SPDJI, Dow Jones, S&P and TSX do not sponsor, endorse, sell or promote any products based on the S&P/TSX Indices and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions or interruptions of the S&P/TSX Indices or any data related thereto.

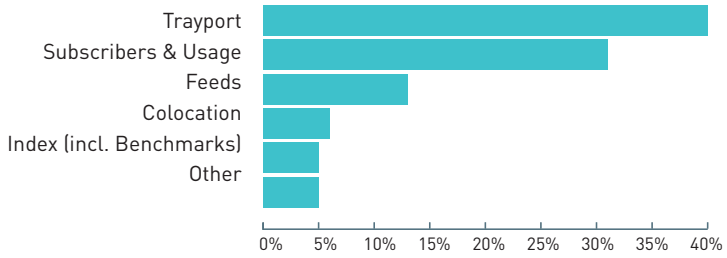
Global Solutions Insights & Analytics (GSIA)

TMX Datalinx and Co-location Services

Market data subscriptions & feeds, index products and co-location services

49% **Of 2019 GSIA Revenue** (excluding Trayport) in USD

2019 Revenue Breakdown



Trayport

Primary network and data platform for European wholesale energy markets



Our technology underpins

~80%	Of all power, gas, coal, emissions, and freight energy trading in Europe
15%	Trayport revenue growth in core subscriber business including VisoTech in 2019
8%	CAGR in Trayport revenue ('14 to '19)
93%	Of 2019 Trayport revenue in GBP

Note: GBP Financials prior to 2018 converted at Bank of Canada 2017 average rate of 1.6720.

VisoTech

Leading provider of European short-term energy trading solutions

Financial objectives to deliver strong revenue and earnings growth

Long term TMX Group objectives*

Mid single digit Revenue CAGR

- **Above mid single digit** — TSX Trust; Derivatives Trading & Clearing; GSIA: Trayport
- **Mid single digit** — Capital Formation (excl. TSX Trust)
- **Below mid single digit** — GSIA: TMX Datalinx Equity & FI Trading and Clearing

Long term TMX Group objectives*

Double digit Adjusted EPS[7] CAGR

40-50% Target dividend payout ratio in line with peers[8]

2.0-3.0x Target debt / adjusted EBITDA[9]

* Organic cumulative average growth rate (CAGR). See discussion under "Forward-Looking Information".

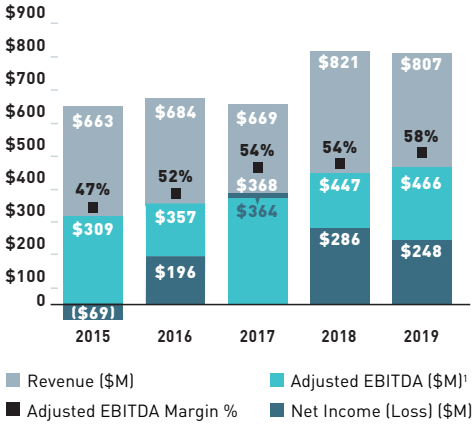
7 Adjusted EPS is a non-IFRS measure, see discussion in TMX's 2019 MD&A under the headings "Non-IFRS Financial Measures" and "Forward-Looking Information".

8 Dividend payout ratio = Dividend/Adjusted EPS. Target payout ratio over the long term.

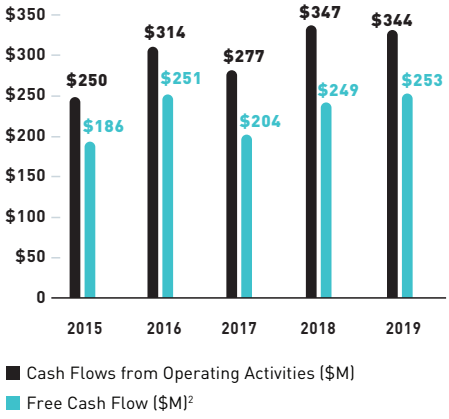
9 Debt defined as commercial paper plus debentures. Adjusted EBITDA is a non-IFRS measure, see discussion in TMX's 2019 management's discussion and analysis (MD&A) under the headings "Non-IFRS Financial Measures" and "Forward-Looking Information".

Financial information in charts below excludes data from NGX and Shorcan Energy

Revenue, Net Income (Loss), Adjusted EBITDA[1] and Adjusted EBITDA Margin



Cash Flows from Operating Activities and Free Cash Flow[2]



Contact:

Julie Park

Manager,
Investor Relations

T +1 416-365-3892
C +1 437-341-6897

julie.park@tmx.com

Paul Malcolmson

Managing Director, Investor Relations and Strategy

T +1 416-947-4317
C +1 647-297-8924

paul.malcolmson@tmx.com

All amounts in this presentation are in millions of Canadian dollars, unless otherwise noted. The following is a reconciliation of net income (loss) to adjusted EBITDA[1]:

	2015	2016	2017	2018	2019
Net income (loss)	($68.5)	$195.7	$368.0	$286.0	$247.6
Income from discontinued operations, net of tax	($18.5)	($15.7)	($176.8)	-	-
Income tax expense	$53.7	$61.8	$89.0	$76.3	$87.3
Income before income taxes	**($33.3)**	**$241.8**	**$280.2**	**$362.3**	**$334.9**
Share of income from equity accounted investees	($2.8)	($2.4)	($2.9)	($3.0)	($3.8)
Impairment charges	$221.7	$8.9	$6.5	-	$18.0
Gain / impairment on sale of a subsidiary / investment / other income / loss	-	($0.6)	-	($30.7)	($2.3)
Net finance income / costs	$37.0	$31.4	$15.0	$40.4	$35.6
Depreciation and amortization	$63.4	$56.6	$51.6	$70.3	$79.6
Acquisition costs / transaction related costs	-	-	$13.8	$0.2	$0.6
Strategic re-alignment expenses	$22.7	$21.0	-	-	$3.7
Commodity tax provision	-	-	-	$7.6	-
Adjusted EBITDA[1]	**$308.7**	**$356.7**	**$364.2**	**$447.1**	**$466.3**

The following is a reconciliation of cash flows from operating activities to adjusted cash flows from operating activities to free cash flow[2]:

	2015	2016	2017	2018	2019
Cash flows from operating activities	$250.3	$314.4	$276.6	$347.1	$344.0
Cash flows from operating activities - discontinued operations	($13.0)	($20.7)	($19.1)	-	-
LSEG, Maple transaction and integration related cash outlays	$1.2	-	-	-	-
Adjusted cash flows from operating activities[2]	**$238.5**	**$293.7**	**$257.5**	**$347.1**	**$344.0**
Interest paid net of interest received, net settlement on derivative instruments and cash received on unwind of interest rate swaps[3]	($32.0)	($30.7)	($15.2)	($39.0)	($33.9)
Additions to premises, equipment and intangible assets	($20.2)	($12.1)	($38.2)	($58.8)	($57.6)
Free cash flow[2]	**$186.3**	**$250.9**	**$204.1**	**$249.3**	**$252.5**

[1] Adjusted EBITDA provided above is a Non-IFRS measure and does not have a standardized meaning prescribed by IFRS and is, therefore, unlikely to be comparable to similar measures presented by other companies. TMX Group presents adjusted EBITDA to indicate operating and financial performance exclusive of the items shown above, because these adjustments are not indicative of underlying business performance. Management uses this measure because it believes doing so results in a more effective analysis of underlying financial performance, including in some cases, our ability to generate cash. Excluding these items also enables comparability across periods. The exclusion of certain items does not imply that they are non-recurring.

[2] Adjusted cash flows from operating activities and free cash flow provided above are Non IFRS measures and do not have standardized meanings prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other companies. TMX Group presents adjusted cash flows from operating activities to indicate cash flows from operating activities exclusive of LSEG, Maple Transaction and integration related cash outlays that are not considered part of normal operating activities. TMX Group presents free cash flow after accounting for interest paid, interest received, net settlement on derivative instruments, cash received on unwind of interest rate swaps, additions to premises and equipment and intangible assets as an indication of cash available on an ongoing basis for debt reduction, further investment and/or distribution to shareholders. Management uses these measures to assess the amount of cash available on an ongoing basis for these purposes. Excluding items also enables comparability across periods. The exclusion of certain items does not imply that they are non-recurring.

[3] Net settlement on derivative instruments and cash received on unwind of interest rate swaps in cash flow from (used in) financing/investing activities for 2015 onwards.

Forward-Looking Information (FLI) Certain written and oral statements made by TMX or their representatives may contain FLI that is based on expectations, estimates, assumptions & projections as of the date of this document. This information is for your information only, is accurate at the time of providing the information, and may be superseded by more current information. Except as required by law, we have no intention to update information, whether as a result of new information, future events or otherwise. FLI requires the use of assumptions and involves risks, uncertainties and other factors which may cause the actual results, performance or achievements of TMX to be materially different from any future results, performance or achievements expressed or implied by the FLI. Important additional information identifying risks and uncertainties and other factors is contained in TMX's 2019 annual MD&A under the headings entitled "Caution Regarding Forward-Looking Information" and "Risks and Uncertainties". The 2019 annual MD&A may be accessed at tmx.com in the Investor Relations section under Regulatory Filings.