TMX Group Limited

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Benjamin Budish: Good morning, everybody. Welcome to our next session here. I'm Ben Budish. If any of you don't know me, I cover the US brokers, asset managers, and exchanges. And for this next fireside chat, we've got David Arnold, CFO of TMX. David, thanks so much for being here.

David Arnold: Yes, thanks for having me. It's good be here, and it's always nice to be in New York.

Benjamin Budish: Great to have you. Just to kick things off, broadly can you talk a little bit about the macro backdrop from the Canadian perspective? How has volatility, trade tensions with the US, things like that, been impacting the business?

David Arnold: Look, global uncertainty, quite frankly, and the interest rate outlook, as you'd expect, Ben, continues to really drive elevated volumes across our marketplaces. We've seen open interest grow. I think it's around 60% year to date on the Montreal Exchange, and that's really driven out of a lot of the uncertainty and the volatility in the macroeconomic landscape. Equity volumes are up also quite substantially, around 14% year over year. That's good.

But when I look beyond the volatility that's really coming from the macroeconomic conditions, it's looking at some of the things we've done. Some of our new product launches and innovations really helped us, some of the sunsetting of some of our market-making programs. So those are the things that underlie are almost being overshadowed by the macroeconomic sectors.

Benjamin Budish: Along the same lines, we get asked about the IPO market a lot in the US. What do you think from the Canadian perspective? What does the current pipeline look like and how are you feeling about the next 6 to 12 months for new listings on the TMX?

David Arnold: If I knew the answer to that, I would trade, but what I can tell you is there is a global resurgence that is starting to show signs. We're starting to see some positive signs in the US, and I think Canada is a fast follower traditionally when it comes to the IPO pipeline. So yes, it's seeing signs of resurgence.

Beyond IPOs, it's been very robust. ETFs and related other non corporate issuers have really been robust. We're on track to beat our previous record of ETF listings from last year. So I think that's good.

You did touch on the pipeline, Ben, and it's robust and very diverse. Over 50% of the pipeline is companies that are outside of Canada. Another 50% of them are innovation

sector businesses. So it's robust. I just think we have a lot of capital waiting to be deployed, and we need some founder shareholders and board of directors to feel comfortable moving into the public market.

Benjamin Budish: All right, so moving into your trading business, you mentioned you don't trade, but you trade.

David Arnold: Yes.

Benjamin Budish: You've seen very strong growth in Canadian derivatives on the Montreal Exchange, particularly in your short-term contracts--or sorry, longer-term contracts. Walk us through some of the key drivers there. To what extent have TMX's initiatives built out liquidity across the curve, impacted activity? Do you think you can replicate in the 2- and 5-year contracts what you've seen in the 10-year side?

David Arnold: It's a great question, Ben. There's a lot to unpack there, so let's break it down. So obviously there has been market volume growth that has really helped in the derivative space. But it's also the innovations, the new products that we've brought to market. And so I would say they play almost a quarter of the momentum is what I would call the new initiatives.

But if you look at that long-term average, it's around 11% CAGR over the last 10 years. And we categorize the derivatives trading and clearing business as a strong grower, which for us we define as high singles to double digits. Obviously, on a look-back, CAGR was roughly 11% over the 10 years.

Look, the 10-year, as you touched on, the CGB, that is a very mature product, and it's remained strong, roughly 11% year-to-date growth. But in the 2-year and the 5-year, we're actually seeing better performance than that. I think on the 2-year, it's roughly around 27%, and roughly around 30% on the 5-year. So CGZ, which is the 2-year, and the CGF, which is the 5-year, are showing rapid adoption and I think that it will outpace, quite frankly, what we've done in the 10-year. Even though it's doing it early, I think it will sustain long term.

Benjamin Budish: In the US your ATS launched earlier this year. Trading volume looks off to a pretty solid start. Maybe for those who are unfamiliar, can you talk a little bit about this venue and what are you trying to achieve? How's the technology differentiated? We'll start there.

David Arnold: Yes, so let me drop to the technology first and then we'll see if you have a follow-on. But we launched in January of this year. In the first 4 months, we literally compounded on ourselves every single month, so it's gone off to a really, really good start. It leverages in-house technology that we built in Canada, both on the Montreal Exchange and the Toronto Stock Exchange and Venture Exchange. And we had an opportunity to really take the

best of both worlds and then actually in a greenfields environment for the US ATS, reimagine how we would build it from scratch to meet the needs of the US participants.

And that was really an exciting project for our spend because it gave an opportunity for some of our development team members to raise their hand and say, "I really want to work on this because this is next-gen technology for matching engine software." And so they did a really, really good job there, and it's gone really well. It's a meaningful opportunity for us even with the modest market share aspirations that we have. And right now it's really performing well.

Benjamin Budish: The follow-up, how do you think about porting this back to Canada where you have already very meaningful market share? Is there anything different about Canadian market infrastructure that would affect how that tech might port back to your home market?

David Arnold: So initially, and you might recall--I think we even chatted about this going back a year and a bit when we announced we were going to do this. One of the hypotheses we had was, "This is a great market to be in, the US market. We have a right to participate. We have the technology and skills to do it, and so therefore we're going to go forth with the initiative." And if it works out, we will be able to take that technology and bring it back to Canada and really find a way to now upgrade the matching engine technology, both on the Montreal Exchange and the Toronto Stock Exchange.

So that is actually now starting. Team members, under the leadership of our new Chief Information Officer, Judy Dinn, and Luc Fortin on the Montreal Exchange and then Loui Anastasopoulos on the Toronto Stock Exchange side, we're starting to really imagine how to do that. So I'm excited. It was the hypothesis, and it's really nice when the hypothesis plays out. And this is one of those where we were able to build something from scratch and now actually repatriate it back to Canada.

Benjamin Budish: Switching gears a little bit but still under that trading umbrella, your post-trade modernization project went live earlier this year. And there's now opportunities for SGC and CCMS, which soft-launched some new products earlier in the year as well. What kind of capabilities and products are these, again maybe for some investors who are a little less familiar, and how should we be thinking about the revenue opportunity in the back half of the year and into 2026 and beyond?

David Arnold: Okay, a lot to unpack there. So yes, let's first celebrate. This was a milestone project for us in our 170-year history of the company. To modernize the cash equities and fixed income clearing technology in Canada was no mean feat. And the fact that we were able to get it done with the help of really, really active participation from the industry participants is kudos to everyone involved. And absolutely, as you've said, the fact that that's now done, we have a stable technology platform which we can build innovative new products that meet clients' needs.

You touched on two of them, so SGC Notes, obviously, was designed as an alternative to CDOR. And the other one, which folks might not be familiar with, the CCMS, which is the Canadian Collateral Management System, we did that with Clearstream, and it really is to help optimize tri-party repos and collateral management. And that's been really important for our banking partners under the various evolutions of the Basel regime.

Obviously, I'm expecting those to continue to generate more meaningful revenue as we move into 2026 and then give us an opportunity to, quite frankly, innovate and meet additional needs that the buy and sell side are talking to our teams about. So the core was get the technology modernized so we can do what it's intended to do, which is to clear effectively in the Canadian ecosystem. But then now, let's leverage that to innovate and meet additional client needs.

Benjamin Budish: Moving on to your Global Insights business, starting with Trayport, you continue to see very strong growth there. First, maybe talk high level about the long-term growth drivers of that business. What's been going so well here?

David Arnold: Yes, so the Trayport business, for those in the room that are not that familiar, the drivers behind that growth are client renewals. It's a SaaS-deployed technology environment. So obviously, we have clients, some with 1-year, some with multiyear agreements. When they come up for renewal, there's an opportunity for them to move deeper into the product stack, so more share of wallet is one of the key drivers.

But the other one, quite frankly, is the growth in the actual industry and space that we play. Folks often talk about is Europe getting saturated and where are you? We added 82 new client logos, and that's really important because that was in the last year and a half.

And finally, the thing that I'd leave you with is the geographic expansion outside of Europe is important to us because that helps fuel additional growth drivers. And that's really been Japan and, obviously, the US.

And then obviously, asset classes we've spoken about many times, Ben, is an area of growth for us. We added renewables to the platform a couple of years ago. And as we mentioned at our Investor Day a year ago, we would love to add oil to the platform. And so the teams are actively working on doing that.

Benjamin Budish: So sticking with Trayport, you have a pretty meaningful amount of market share in Europe. How do you think about reaching a saturation point? It sounds like there's still a lot of opportunity from products, from client renewals. But is there enough opportunity outside of Europe, in the US and Japan, to offset that risk? I think that's the question we get a lot is, "That growth has been fantastic. How or will it sustain?"

David Arnold: Absolutely, Ben. I get that question a lot, too. And at the end of the day, the way I size it up is we continue to see expansion in the European marketplace. As I said, 82 new clients in the last year and a half. So it shows you that Europe isn't yet fully saturated. But at the same time, we're focused on other markets, and you touched on it.

So Japan. To give people an order of magnitude, Japan for us is almost the size of Germany and France combined in terms of an opportunity. And then obviously, if you look at what we can do in North America, it could almost be the same size as Europe, if not bigger. So they're meaningful, but they're organic growth opportunities.

When we started owning and operating Trayport, we made zero pound sterling out of the US. It's now topping around GBP7 million per annum and it's just compounding. So I expect it to get more momentum. We recently signed an important broker in the US environment, in the US space. So stay tuned. I think that there is enough white space for us to continue to grow. And as we've said, it's a high-growth business, which is high single to double digits. It's pretty much always been double digits since we've owned it, so I think that will continue.

Benjamin Budish: Maybe one last question here. One of the bear themes we hear impacting some of your peers in some of the globally traded exchanges is the idea that AI poses a threat to the data aggregation and distribution model. So how do you think about the defensibility outreach Trayport? How proprietary is the data you're collecting? How sticky are the customer relationships? Why, in your view, does that concern not apply to TMX?

David Arnold: Yes, so that's a great question, Ben. So let's start with the data and the data ownership rights. So in the Trayport environment, the trading data that is from a broker and a trader, it's proprietary to them. It is data that is only visible to them. And so I think the place where AI is going to play a meaningful part in the Trayport ecosystem is really twofold. One is what are the traders and brokers going to do to adopt Gen AI tools in their trading strategies, and how can we best support that in the Trayport software solution?

The second place that I think it will play a meaningful part for us is our speed to deploy software upgrades and software innovations, because traditionally, we've really had to use brute force testing technologies, which most people do. It will come up with 100 or 150 test scripts for trading or for testing and then you'll run the new code through that environment. With the adoption of Gen AI, I think we'll be able to test an infinite amount of test cases on a new code script, which means we'll bring code to market with less bugs. And also, we'll bring more code enhancements to market at a quicker pace. That's how I see it playing in the Trayport ecosystem.

Benjamin Budish: Okay, moving on to VettaFi, ETFs are one of the fastest-growing subsectors of the asset management industry. Again, maybe starting with a high-level question, can you walk through the business model for VettaFi and the rationale behind your acquisition?

David Arnold: Yes. So the rationale was really in response to an emerging client need. We would speak to a lot of folks on the asset management side who would be very keen on creating either somatic or bespoke indices and then launching ETFs on the back of those. And really, we've had a longstanding partnership now, over 25 years, with the S&P, which is really for our marquee benchmark indices. But really, when we get into the custom bespoke thematic, we needed to be in that space.

What attracted us to VettaFi more so than anything else we looked at is how VettaFi is really, at its core, the client success translates into their success. So everything is based on assets under management growing in the client's portfolio. And to help ensure that their product can grow, we have our digital distribution analytic services that we add on as well. And so that for me was the unique value proposition with VettaFi. And it's really borne fruit, looking at how the VettaFi team can take a fledgling idea to market for an asset manager. And then through its network with either etftrends.com or etfdb.com and the thousands of registered investment advisers in the US, we can reach out to them, create a podcast, profile that asset manager and therefore bring the eyeballs to actually be investing in that product. And it's really impressive to see that once again a hypothesis does play out in reality.

Benjamin Budish: And can you maybe expand on that a little bit? Can you walk us through how you think about the VettaFi growth algorithm? How should we think about AUM growth versus revenue growth? Clearly some see very high value. Some are maybe less proprietary or less differentiated. What are the key dynamics here as we think about those two factors?

David Arnold: Yes, so you touched on it, Ben. And let me stand back on our publicly disclosed guidance for that business, which is we define that business as a high-growth business, which is high single to double digits. Ever since we've acquired it, it's been growing on a pro forma basis in mid-teens, so double digits, really good, 15-plus percent. So once again, the hypothesis there is playing out.

And really, the growth algorithm goes back to what I touched on earlier. Obviously, linking our revenue to the growth in assets under management is key. Not all of our asset classes have the same assets under management trader fee structure. It's very unique and custom to each asset class that comes onto the platform.

But then it's how do we actually help them curate? And really, at the end of the day, the asset manager's job is to have their fund perform relative to whatever their stated benchmark and index is, and there's not much we can do for them on that. But what we can do is to the extent they are performing well is bring enough registered investment advisers to the product to open up their aperture to see that's a good investable product to deploy their clients' money into.

And then last but not least is really using some of the data that we have on search history and ETF trends in etfdb.com to feed that back to asset managers to say, "Maybe you

might want to innovate in the space," because we've seen a lot of searches for, with the advent of AI, people are talking about nuclear as an example. So is there a nuclear index that I could invest in? And then we can bring it to an asset manager and co-create that with them.

Benjamin Budish: It's a good segue into my next question. I'm curious. In terms of new index creation, what types of themes are generating the most interest? AI and power generation makes a lot of sense. What else is pretty much at the top of the list?

David Arnold: Global defense is another area. Fixed income. So yes, I would say the tip of the spear is AI, and then from there, certain things trickle out, like power, so nuclear and so on and so forth. And then obviously, it's the global defense that I touched on and fixed income and so forth. Those are the ones that are getting the most buzz.

Benjamin Budish: So VettaFi itself has been quite acquisitive. I think you recently acquired ETF Stream, adding some analytical capabilities. Maybe explain the decision-making process there, buy versus build, and how else are you thinking about inorganic growth for VettaFi specifically?

David Arnold: Yes, it's a great question. So VettaFi, we have been quite acquisitive, but we at the same time have been investing heavily in some organic growth initiatives. So given your question is more on the inorganic, yes, it's been twofold. One is adding more indices and benchmarks to the portfolio and diversifying, hence the Credit Suisse UBS Bond Index, which really gets us more in the fixed income asset class.

And then obviously, when we added iNDEX Research, what we really liked about iNDEX Research's portfolio is they had a really sizable piece in Europe, and that is next up for us from a growth strategy for VettaFi. But also they had a really compelling strategic narrative as to how they wanted to grow in Europe.

And one of the pieces that iNDEX Research didn't have, but VettaFi does have in the US, is the digital distribution analytics capability. So that then created the opportunity when we started looking at ETF Stream, because while it's not a carbon copy of what we do in the US for digital distribution analytics, it has a lot of similarities. And so it's very complementary for the growth of indices and benchmarks in ETFs in the European landscape.

Because they are a very trusted source for many ETF investors in Europe that if they were in the US, they would go to etftrends.com and etfdb.com. Now they will actually leverage the research and the articles and the depth of knowledge that comes out of ETF Stream. So it's going to help us replicate VettaFi in Europe like we've done with VettaFi in the US.

Benjamin Budish: Another good segue to my last question here in VettaFi. So I was going to ask about cross-sell opportunities you've been able to execute on between VettaFi and other parts of the business. I think the initial investor reaction was, "Hmm, Canadian trading venue, US ETF manufacturer index provider." It doesn't at first seem particularly obvious. And so can

you talk about what you've seen there, and maybe how that might unfold in Europe, where ETF adoption is much lower than it is in the US, but you're obviously there with Trayport and some other parts of the business.

David Arnold: Correct. So that's a great question, Ben. So if I step back, so one of the things I see John McKenzie did earlier this year is we put Peter Conroy, who's been operating effectively the Trayport business for us for the better part of the last 7 to 8 years, and John tapped Peter on the shoulder to oversee all of our Global Insights business. In fact, back in the day, you and I would have talked about the GSIA business, the Global Solutions, Insights, and Analytics. And even that is a mouthful, and I even stumbled trying to get it out. So now it's Global Insights, and Peter is in charge of all three of those businesses, which is VettaFi, Trayport, and Datalinx.

So one of the things that we're seeing is a much better synergy between the three teams on joint sales efforts, much better sharing of CRM data amongst the three groups, and then most importantly is looking at where certain assets should reside. So a great example was TMX Money, which is effectively a Canadian Yahoo! Finance, if you will. We like to think a better version. And that business we've now placed under the management of the VettaFi team because once again, it's what they do with etftrends.com and etfdb. So it's synergistic and it's paying early dividends.

So that's how we're tackling it, but I also think not to underplay the importance of having that common leadership across it all underneath Peter Conroy.

Benjamin Budish: Very interesting. We talked about M&A within VettaFi. Maybe more broadly, your leverage ratio is now back within your target range. Are there any parts of the business you think could be strengthened through M&A, where it makes sense to buy instead of build? And are you open to pursuing larger, more needle-moving acquisitions?

David Arnold: Yes, so a nice little three-part of events. So let me start first with the deleveraging. That's an important part for us, and I hate to just gloss over it. Just over a year and a bit ago on January 2 of 2024, we announced the acquisition of VettaFi. Well, we actually announced it in early December of '23, but we closed the acquisition on January 2 of 2024. At the time we took on some bank debt, which we shortly thereafter were able to repay because we refinanced with some long-term debenture issuance in the debt capital markets. And at the time, we were outside of our target leverage range, which to my people in the room is 1.5 to 2.5 times. And that range is simply there to guide us during periods of normal course, small tuck-in M&A and just good balance sheet management.

But when we have opportunities to do step function acquisitions--the first one, really, was Trayport back in 2017-2018--we went outside of that range in a meaningful way, very quickly de-levered. We did the same with VettaFi. When we announced it, we went outside of

our range. We did say we would get within the range by the end of 2025. As you know when we ended Q2, we were right there knocking on the door, and now we're well inside the range.

So that's the story on the leverage, and it's really a testament to the firepower of our cash-flow-generating business, but quite frankly, the discipline of both the Board of Directors and the senior management team on managing the company really well. So that's the first part.

And then we talked a little bit about M&A. And some folks often ask me, and you touched on the word strategy, like M&A strategy. And I like to always remind folks that we have a strategy for TMX, which is to grow the business. And we said a high-growth business is a strong growing business in our market businesses. But really, we want to grow revenue, as strong revenue growth is 5-plus, and we want to grow EPS double digits.

And to do that, we can invest organically or we could partner with someone or we can invest inorganically. And so the choice, really, for us is does this help accelerate the strategy? And so we don't have M&A strategy. We have a strategy that's for TMX. The M&A opportunity to really accelerants or things to where we say, "We probably are better buying this than building it or partnering with someone." So that's the best way that I can frame it up.

And then you asked at the end there, would you be willing to pursue larger acquisitions? And we said this when we announced VettaFi back in December of '23 that while we want to get within our target range, to the extent another business that helps accelerate the strategy that would push us back outside of the range, we would entertain it. So had something occurred that was an accelerant for the strategy, Ben, 6 months, 12 months ago, we would have done it, too. We just didn't have anything of that size and nature. And so yes, we are very interested in acquisitions of all sizes and, quite frankly, most of the geographies in which we operate, which is really Canada, US, I think North America, and then Europe and Asia-Pacific as the guideposts for now.

Benjamin Budish: Switching gears a little bit, let's talk about digital assets. So crypto's been a very popular topic for your US counterparts, given the shifting tone from our regulators here. I think you had previously considered listing spot crypto, but given the current market dynamics, is there an opportunity to revisit this, or are there other opportunities, whether market infrastructure or tokenized equities are something you're thinking about, and if so, why? How are you thinking about a wide range of opportunities?

David Arnold: It's a great question, Ben. So I think I'm going to start with a statement which is really we need to see how it evolves with the new administration and the SEC in the US first. I think Canada will be a fast follower and therefore TMX will be a fast follower. But first we need to see how tokenization of securities plays out. I really see tokenization of assets that are non-securities as defined in the SEC Rulebook as very, very relevant for so many folks in various different jurisdictions and marketplaces. We don't play in that space. We're a securities

operator. So I'm very, very curious to see how it pans out in the US, and then I think that the OSC and others in Canada will be fast followers, depending on where the US ends up.

I also think that there is a difference in nature of the investor in Canada versus in the US, a little bit more risk averse north of the border, a little bit of a more skeptical view. So we'll have to wait and see.

And then you did touch on a couple of years ago, we did chat a little bit about something we were able to do in response to banks asking about what's going on in crypto and so on and so forth. And we did work on a tentative solution, but it was actually driven by client demand. It was the five or six large Canadian banks approaching us and saying, we're getting questions from some of our wealth advisers that have maybe got clients that are a little bit more mature in their life cycle, and either their children or family members are saying, "You should get into crypto, Mom and Dad." And so they're talking to their financial advisers, and the financial advisers are therefore bringing it up the chain in the various banks to say, "We should find a way to meet this client need."

And so we started working on a solution with both our trust business and our clearinghouse, CDS that really would work for the banks. But then, unfortunately, a year and a bit ago, we had some of the missteps at the FTX and others, and that took the foot off the gas. So we're ready and willing to support the Canadian sell side firms, whether it be in the investment solutioning side or in innovation. But it's really going to be driven by them, and there's a two-step process here which is, really, where does it go in the US? How does Canada follow? And then will our clients actually have a demand for it?

Benjamin Budish: Maybe one more question, new markets. I don't think you guys have talked about, but it plays into the retail crypto team in the US is that we've seen tremendous growth in prediction markets. You mentioned the Canadian investors generally were more risk averse. It wouldn't surprise me if adoption of those kinds of trading tools is lower in Canada than it is elsewhere. But how do you think about that as a future business line? Is there appetite? Is there a role for TMX to play, or perhaps better luck to the fintechs that are driving that trend?

David Arnold: So I think the short answer is, "It depends." And really, what it depends on is, is there enough client demand in the Canadian retail space that needs to be met? And if so, we're well positioned to meet it if the opportunity is meaningful. So that's why I said it depends. We are not going to be the leading innovator in that space in the Canadian marketplace, but I will leave with we will be a fast follower if--and it's a big "if"--the rulebook works and the Canadian investor public is demanding and calling for it, because then we have the right to play, we have the skills to play, and then there's the demand, which is critical.

Benjamin Budish: Maybe following up retail in general, that has been a very strong team in the US--stocks, options, crypto. It's been more modest in Canada, as we've been talking about. What are you seeing there? Is retail engagement, are you seeing any changes in terms of

engagement with the Montreal Exchange, anything like that? Are there retail opportunities for TMX? There are certainly some unique aspects to the markets with the Venture Exchange that open up some unique opportunities. But how are you thinking about how that theme may play out in Canada?

David Arnold: So it's a little bit of what I did touch on earlier, Ben. I think the Canadian retail investor is somewhat more conservative and therefore risk averse. So we saw some of the phenomenon in the US with some of the stocks where retail investors would buy options because they couldn't afford to take a meaningful position, so they would buy retail options in those stocks. We didn't really see that in Canada. It's starting to emerge, but I think it's a more sophisticated investor with a smaller base and a much more targeted set of cash equities where they would look at those options.

So it's another one of those, "Let's wait and see how it plays out." Once again, if the demand is there, Ben, we have the skills and the capabilities to meet the demand. It's just listing product on the Montreal Exchange that doesn't trade, that is highly liquid, doesn't help. It doesn't help the person who has bought it and now wants to sell and so on and so forth. And we are always willing to create markets through market-making programs and other incentives if there is enough demand for that market to be created.

So it's almost like a bit of a chicken-and-the-egg situation, is we need to see the demand and then we will very, very quickly respond versus, "Let's create the product and hope the demand just follows."

Benjamin Budish: Coming back to Datalinx, we talked about Trayport and VettaFi. We hadn't touched on that one. Can you first maybe talk about the latest trends you're seeing there? I think your revenue growth picked up nicely in Q2, even as your market data subscribers metric declined. What's driving the growth in that line?

David Arnold: So I think it's a couple of things. One is colocation is obviously helping in Datalinx. There is more demand for colocation services. But the other thing, quite frankly, is the fact that we're touching on some of the cross-sell opportunities. There is more introduction given the fact that VettaFi is now part of the TMX family and therefore opportunities for us to be connected with certain asset managers who would rather buy data sources directly from Datalinx. So that's underlying a little bit of the driver.

It's also the fact that we have over 50% of the revenue in that business is coming from US dollar-denominated contracts, so there is a foreign exchange benefit that we get there, too, Ben. That's the high level as to what's going on in Datalinx.

Benjamin Budish: And maybe lastly, just following up Datalinx, how are you thinking about additional revenue or product opportunities? Should the longer-term growth follow broader

Canadian markets, maybe with some pricing power? Are there other ways to drive growth, new product creation?

David Arnold: Yes, it's a great question. So one of the things that I think is a huge opportunity for our Datalinx business is thinking about those additional datasets that would be complementary with the trading data that we really have as a core bread and butter in that business. And so we acquired a company called Wall Street Horizon a couple of years ago, and that was important because they are known for their ability for high-quality corporate action data. And so now what the team is really focused on is what are these other datasets that are out in the marketplace that aren't trading data but are complementary to trading data, and how can we actually marry that up with our data?

So in our capital formation business, we recently acquired a company called Newsfile. It does news dissemination services. So part of the things that the teams are working on is okay, obviously in the Newsfile business, it's important to get out on time in a quality way the press releases for those issuers, some of which are actually private. And then how can we actually not only do that, but create the data model behind that to create structured data on those corporates that are issued that are publicly traded, marry up that data with other datasets.

So one of the things we're thinking about is a lot of individuals spend a lot of time going and getting AIF data, various different executive compensation data points. I would say in the generalized marketplace, because I use this a lot with my team as we're doing some analysis on the finance team, the data is average. I've had to double-check sources. Every once in a while they show me a chart and I say, "That doesn't make sense." And sometimes I'm wrong, but oftentimes it's the data was actually wrong. And the team come back and say, "Yes, we've checked it in the annual report, so we shouldn't have pulled it from that data source."

And so I think there's an opportunity for the Datalinx team, and that's part of their strategic roadmap right now, is they're looking at these other datasets out there. And the challenge that we have as we look at these other datasets is we need to be able to do it at the quality that has got the TMX label attached to it. If we bring in other datasets, then, that are just as poor as quality as others, it will actually hurt the value proposition of the Datalinx dataset. So we spend a lot of time with our Newsfile team, spend a lot of time with our Wall Street Horizon team, making sure that we have quality, marrying that with the TMX Datalinx data, and then, as I said, looking at these other pockets.

And I won't give you what those pockets are because some of them are active files as we're talking to people about whether or not they would like to join the TMX dataset family.

Benjamin Budish: Well, we're nearly out of time. We'll leave it there with you. What a pleasure to have you, as always. Thank you so much.

David Arnold: Yes, great. Thanks, Ben.