



Q2

2ND QUARTER 2015
REPORT TO SHAREHOLDERS

TMX GROUP LIMITED

CEO'S LETTER TO SHAREHOLDERS

I am pleased to be able to update you on the second quarter of 2015, and especially on the significant progress we have made in our strategic review process.

Turning to our performance in the second quarter we experienced a 2% decline in revenue. One of the most significant challenges we had to manage throughout the first half of the year was a lingering low volatility environment and weakened commodity prices, which continued to have a negative impact on certain parts of our business. There was a 4% increase in operating expenses partially driven by costs related to the strategic realignment, which I will cover in detail below. Overall, this resulted in an 11% decrease in income from operations.

As I outlined in my last letter to shareholders, earlier this year we engaged in a comprehensive strategic review of our entire organization, including rethinking our mission and vision, operating structures and investment strategy.

In June, we announced a realignment of the organization to position us to realize our new vision of being a technology-driven solutions provider that puts clients first. We identified a distinct path to successfully executing our strategy by prioritizing investments and leveraging our existing resources and capabilities around five strategic pillars:

- **Capital Formation:** A realm in which TMX Group plays a vital role here in Canada and beyond. We are looking for creative new ways to expand our “capital community” and find effective means to help all types of issuers raise capital they need at all stages of their development.
- **Derivatives:** We are working to develop and create new client-driven products and to leverage the increasing demand for derivatives products both in Canada and globally. We have a great opportunity now to grow our business and build our Montréal Exchange brand even stronger domestically and around the world.
- **Market Insights:** The focus will be on the delivery of integrated data sets to fuel high-value proprietary and third party analytics to help clients make better trading and investment decisions.
- **Market Solutions:** Our goal is to leverage TMX Group’s capabilities and available technologies to introduce new operating models into new, untapped sectors and asset classes. In June, we announced an exciting initiative that fits under the market solutions pillar with the launch of AgriClear, a virtual marketplace for trading cattle.
- **Efficient Markets:** Underpins all that we do. This pillar represents our ongoing pledge to operate innovative, efficient, reliable, easy-to-use platforms for trading and clearing.

In July, we announced the divestiture of our investor relations business. This was within the scope of our new strategic direction. We are focused on surgical and definitive steps to sustainable, long-term growth and we will deemphasize certain non-core businesses, either by divesting or by entering into a partnership, joint venture or outsourcing arrangement.

Also within the scope of our realignment, we recently announced a number of organizational changes. We have established Global Enterprise Services, led by Jean Desgagné. His mandate is to look across TMX Group and evolve an organization that maximizes efficiencies and productivity, while minimizing costs. In addition, we are targeting to evolve into a true digital enterprise that leverages new technologies to reduce time to market and increase our competitive advantage.

We are zeroing in on the greatest areas of need for the clients and markets we serve. With that goal in focus, last month we also announced the new leader of our equities trading and listing business. Nick Thadaney will be joining us as President and CEO, Global Equity Capital Markets on September 1, 2015. Nick brings extensive business, leadership and client development experience, and we are excited to welcome him to our team.

We have also created a new executive role that will focus on a TMX Group wide commercial strategy and client experience. The individual in this role will set the course for TMX Group's client-facing organizational framework and develop a robust system for best-in-class sales and client management. We have begun the process of exploring potential candidates.

I would like to thank two of our former executives, Brenda Hoffman and Kevan Cowan, for their many contributions. Brenda was instrumental in building TMX Group's robust world-leading exchange technology platform, and she is deservedly well respected and recognized for her expertise across the industry. Kevan's industry knowledge is extraordinary and his commitment to our company was deep and clear.

In closing, I think it's fair to say it was a busy quarter, and one where we made progress towards building the future of TMX Group. The bedrock here at TMX Group has begun to shift. We are building a culture of urgency and positioning this company for profitable growth.

I look forward to updating you on our continuing progress in November.

A handwritten signature in dark ink, appearing to read 'L. Eccleston', with a long horizontal flourish extending to the right.

Lou Eccleston
CEO
TMX Group Limited
August 6, 2015

TMX GROUP LIMITED

Q2/15 Management's Discussion and Analysis

August 5, 2015

This management's discussion and analysis (MD&A) of TMX Group Limited's (TMX Group) financial condition and financial performance is provided to enable a reader to assess our financial condition, material changes in our financial condition and our financial performance, including our liquidity and capital resources, for the quarter and six months ended and as at June 30, 2015, compared with the quarter and six months ended June 30, 2014 and as at December 31, 2014. This MD&A should be read together with our Q2/15 unaudited condensed consolidated interim financial statements as at and for the three and six months ended June 30, 2015 (financial statements) and the 2014 Annual MD&A.

Our financial statements and this MD&A for the quarter and six months ended June 30, 2015 are filed with Canadian securities regulators and can be accessed through www.sedar.com or www.tmx.com. The financial measures included in this MD&A are based on financial statements prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

Certain comparative figures have been reclassified in order to conform with the financial presentation adopted in the current year.

Additional information about TMX Group, including the Annual Information Form, is available on www.tmx.com or www.sedar.com. We are not incorporating information contained on our website in this MD&A.

MARKET CONDITIONS¹

At June 30, 2015, there had been a slight decrease in Canadian equities indices since the end of 2014, and some increase in U.S. indices over the same period. While financing activity in 1H/15 was robust, it was driven by a small number of large financings on Toronto Stock Exchange (TSX). Resource based and energy industry companies, especially those on TSX Venture Exchange (TSXV), continue to be negatively impacted by lower commodity prices, including crude oil and various metals.

As seen across North American markets, volatility remained low during 1H/15. For example, the average for the CBOE Volatility Index (VIX) was up slightly at 15.1 for 1H/15 compared with 14.2 for 2014, but still lower than the historical average. Overall, Canadian equities trading volumes were lower in 1H/15 compared with 1H/14, while U.S. equities trading volumes showed a modest improvement year to date in 2015 on a year over year basis.

In January 2015, the Bank of Canada reduced the overnight interest rate target from 1.00% to 0.75%². The Bank said that its decision was in response to the recent sharp drop in oil prices, which it believes will be negative for growth and underlying inflation in Canada. This announcement resulted in increased volatility and higher volumes traded for interest rate products in 1H/15 on Montréal Exchange Inc. (Montréal Exchange or MX) compared with 1H/14.

In July 2015, the Bank of Canada reduced the overnight interest rate target by another 0.25% to 0.50%. In its commentary, the Bank of Canada noted that global growth faltered in early 2015, principally in the United States and China. Recent indicators suggest a rebound in the U.S. economy in 2H/15, and growth is expected to be solid through the projection. In contrast, China is slowing amid an ongoing process of rebalancing to a more sustainable growth path. This has pulled down prices of certain commodities that are important to Canada's exports, and will likely continue to impact our business as was the case in 1H/15.³

Natural gas trading volumes declined in 1H/15 compared with last year. While there were periods of much colder than normal weather and price volatility in certain parts of North America in Q1/15, it was not as wide spread or as lengthy as during Q1/14. Power volumes increased in Q2/15 compared with Q2/14 as a result of unexpected power plant outages and unseasonably hot weather in Western Canada.

¹ The "Market Conditions" section above contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.

² Source: Bank of Canada, January 21, 2015 press release.

³ Source: Bank of Canada, July 15, 2015 press release.

UPDATE ON STRATEGIC REVIEW⁴

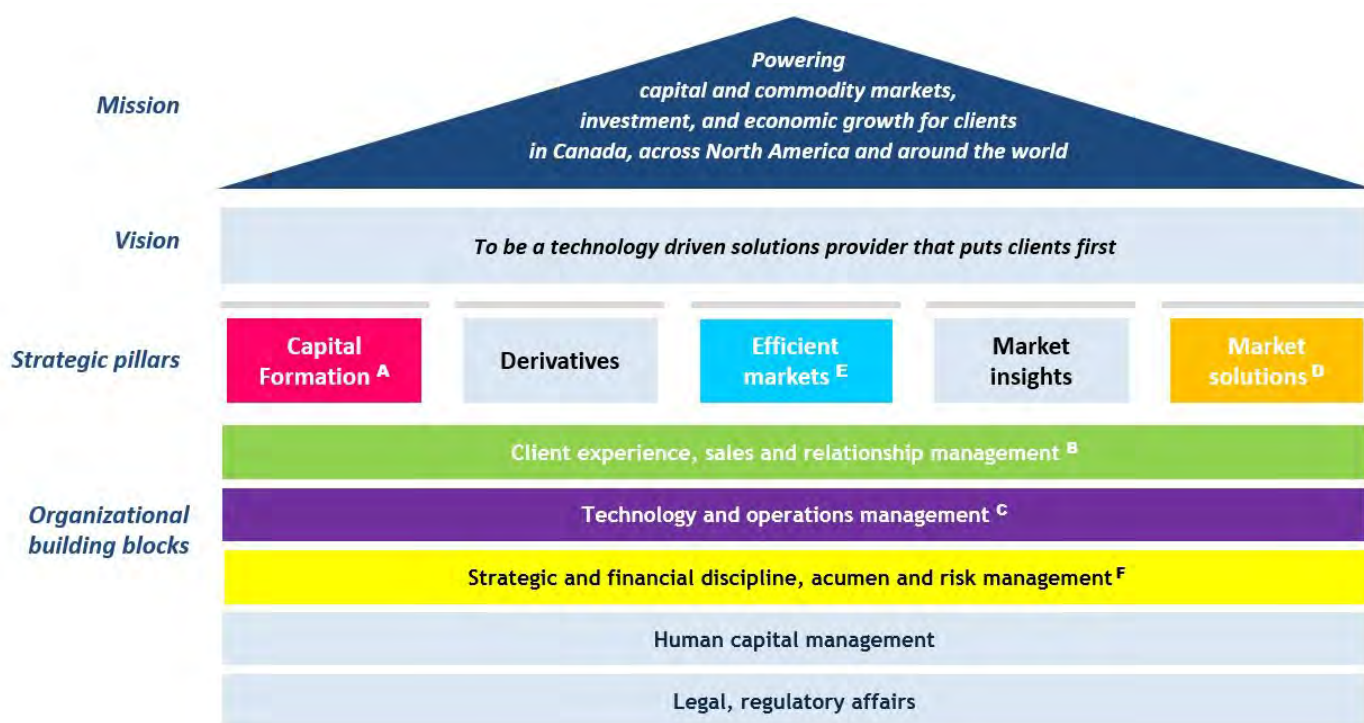
As we stated in February 2015, we engaged in a comprehensive review of our portfolio of assets and an in-depth strategic review of the organization to establish our strategy going forward. This has included a full scale analysis of our markets and our organization to understand how best to advance beyond a group of companies to be a more fully-integrated organization. From that, we are building out our investment strategy.

We focused on the greatest areas of need for our clients and the markets in which they operate. Putting clients first, and working to create increasing value in the services we provide, are our priorities. This requires working through what it will take to successfully execute against our new strategy from a resource capability and capital allocation perspective. As part of this process, we identified businesses that are core to our strategy going forward, and we will deemphasize certain non-core businesses by divesting or entering into partnership, joint venture or outsourcing arrangements.

In June 2015, we announced a realignment of the organization, around strategic pillars, in order to achieve our new vision of being a technology-driven solutions provider that puts clients first. The strategic review process guided us to make some important choices that will enhance our ability to grow revenues, obtain significant operational and cost efficiencies, ignite innovation across all aspects of the business and compete more effectively in Canada, across North America and around the world. We have defined what is required to successfully execute the strategy and achieve profitable growth by establishing strategic pillars to prioritize investments and leverage existing resources:

- *Capital formation*: Energize and expand our “capital community” to better facilitate capital raising for issuers of all types at all stages of their development and providing access to alternative sources of capital.
- *Derivatives*: Intensify new product creation and leverage our unique market position to benefit from increasing demand for derivatives products both in Canada and globally.
- *Market insights*: Deliver integrated data sets to fuel high-value proprietary and third party analytics to help clients make better trading and investment decisions.
- *Market solutions*: Leverage TMX Group capabilities and available technologies to introduce new operating models into new sectors and asset classes.
- *Efficient markets*: Operate innovative, efficient, reliable, fast, easy to use platforms for trading and clearing.

⁴ The “Update on Strategic Review” section above contains certain forward-looking statements. Please refer to “Caution Regarding Forward-Looking Information” for a discussion of risks and uncertainties related to such statements.



Update on Progress against Strategic Review

A In July 2015, we named Nicholas Thadaney, President and CEO, Global Equity Capital Markets effective September 1, 2015. Mr. Thadaney will be responsible for all of TMX Group's equity listing and trading activity, including the development and execution of our strategy related to the Capital Formation pillar.

B We also announced our plan to create a new executive role that will focus on commercial strategy and client experience. The individual in this role will set the course for TMX's client-facing organizational framework and develop a robust system for best-in-class sales and client management.

C Following the realignment of the organization, we also announced other organizational changes. In June 2015, Jean Desgagné assumed responsibility for the functions accountable for the delivery of operations, technology, transaction services and procurement in the newly created role of President and CEO, Global Enterprise Services. His mandate is to look across the entire company and evolve an organization that maximizes efficiencies and productivity while minimizing costs. In addition, we are targeting to evolve into a truly digital enterprise that leverages new technologies to reduce time to market and increase our competitive advantage.

D Market Solutions - AgriClear

In June 2015 we launched AgriClear, an online platform designed to provide U.S. and Canadian cattle buyers and sellers with an efficient, cost-effective transaction and payment service. This represents the first initiative under our Market Solutions strategic pillar as we look to address the market need to reduce opaque prices and uncertainty regarding payment in over the counter (OTC) markets. AgriClear leverages Natural Gas Exchange Inc. (NGX) expertise in facilitating delivery and providing payment solutions.

E *Efficient Markets - Cash markets trading (Alpha Changes)*

In October 2014 we announced proposed changes to the TSX, TSXV, TMX Select and Alpha Exchange (Alpha) marketplaces. These initiatives are aimed at improving the Canadian trading landscape by introducing a domestic trading model with superior trading economics for retail and institutional orders, offering effective solutions to participants who do not use speed-based trading strategies, and reducing market complexity. In April 2015 we announced that we received Ontario Securities Commission (OSC) approval for changes to Alpha's trading model. Now scheduled to launch in September 2015, Alpha's model is designed to deliver superior execution quality for natural investors and reduce trading costs for retail and institutional dealers. Alpha features will include a minimum size threshold for liquidity-providing orders, competitive pricing for active flow and a short order processing delay (speed bump). In response to feedback received from customers through the public comment process for the proposed changes, Alpha will operate as an unprotected market under the Order Protection Rule (OPR). TMX Group is encouraged by announced regulatory efforts to re-examine the application of OPR to all marketplaces which impose order processing delays, and supports an approach to harmonize unprotected status across all speed bump markets.

TMX Group intends to close TMX Select as well as the Alpha IntraSpread Facility. In addition, key features and functionality will be harmonized across TSX, TSXV and Alpha to provide an improved user experience. These changes include eliminating the opening auction on Alpha and migrating Alpha to the TMX Quantum XA trading platform. These updates are planned in coordination with the expected launch of the approved Alpha model in September 2015.

E *Efficient Markets - Cash markets trading (Pricing)*

In May 2015 we announced changes to our equity trading fee schedules which are designed to deliver significant benefits to the market by addressing industry concerns related to the maker-taker fee model through a measured rate reduction program for TSX, TSXV and Alpha.

The globally-adopted maker-taker model involves paying rebates to participants that add liquidity (maker) and charging a fee to participants that remove liquidity (taker). This model was introduced to increase trading liquidity, tighten price spreads and increase the competitiveness of the Canadian capital markets. However, over time, market structure has evolved and the model has raised concerns about market efficiency, fairness and quality.

A drastic reduction or outright removal of the maker-taker model could have a negative impact on the market, including increased spreads, rise in volatility and loss of liquidity. To address these challenges, we introduced a program of phased reductions in maker-taker rates that is designed to gradually lower dealer active trading costs, minimize unnecessary intermediation and increase investor confidence. This approach provides the ability to carefully monitor and actively manage the market impact of the changes.

The first phase of reductions, effective June 1, 2015, differentiated between fees for interlisted and non-interlisted securities to maintain the competitiveness of the Canadian market relative to the U.S. market. Taker fees have been reduced up to 34% with an average reduction of 26% across all securities and participants, while maker rebates have been reduced by an average of 31%.

Subsequent phases of the program will be implemented in 6-9 month intervals over the next 18-24 months. Future rate adjustments will be determined based on data-driven research, detailed impact analysis and client feedback to ensure that any unintended consequences are addressed.

E *Efficient Markets - CDS (Pricing)*

In November 2014, Canadian Depository for Securities Limited (CDS) submitted a notice of publication in respect of amendments to the CDS issuer services fee program schedule to its regulators. We had previously indicated that we planned to implement the proposed amendments early in Q2/15 with appropriate notice to stakeholders. The regulatory process is ongoing.

F *Non-core assets - Equicom*

Consistent with our strategic realignment, in July 2015, we sold the business of our investor relations subsidiary, Equicom Group Inc. (Equicom), to NATIONAL Public Relations Inc. The divestiture of Equicom enables us to sharpen our focus on a core set of offerings.

A re-allocation of costs to align with the new strategy will be necessary as we move forward. During 1H/15, we incurred various strategic realignment expenses which have been included within *Compensation and benefit expenses and General and administration expenses*. We also recorded *Impairment charges* in Q2/15 related to certain non-core assets (see **RESULTS OF OPERATIONS**). We will continue to incur strategic realignment expenses as we implement various aspects of our strategic plan.

Having now established the foundation for how we will provide greater value to clients, deliver total return to shareholders, and build competitive differentiation for TMX going forward, we are now refining our detailed plans to achieve these objectives. We expect to provide a further update on this process and our strategy in the coming months.

RESULTS OF OPERATIONS

Non-IFRS Financial Measures

Adjusted earnings per share and adjusted diluted earnings per share provided for the quarters and six months ended June 30, 2015 and June 30, 2014 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. We present adjusted earnings per share and adjusted diluted earnings per share to indicate ongoing financial performance from period to period, exclusive of a number of adjustments. These adjustments include amortization of intangible assets related to acquisitions, increase in deferred income tax liabilities resulting from the change in Alberta corporate income tax rate effective July 1, 2015, strategic realignment expenses, Maple Transaction and integration costs, credit facility refinancing expenses and non-cash impairment charges related to BOX Market LLC (BOX) (net of non-controlling interests, or NCI) and other assets. Management uses these measures, and excludes certain items, because it believes doing so results in a more effective analysis of underlying operating and 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.

THREE MONTHS ENDED JUNE 30, 2015 COMPARED WITH THREE MONTHS ENDED JUNE 30, 2014

The information below reflects the financial statements of TMX Group for the quarter ended June 30, 2015 (Q2/15) compared with the quarter ended June 30, 2014 (Q2/14), except as otherwise indicated.

(in millions of dollars, except per share amounts) (unaudited)	Q2/15	Q2/14	\$ increase/ (decrease)	% increase/ (decrease)
Revenue	\$ 178.7	\$ 182.3	\$ (3.6)	(2)%
Operating expenses	115.5	111.0	4.5	4 %
Income from operations	63.2	71.3	(8.1)	(11)%
Net income (loss) attributable to TMX Group shareholders	27.6	(26.4)	54.0	205 %
Earnings (loss) per share ⁵				
Basic	0.51	(0.49)	1.00	204 %
Diluted	0.51	(0.49)	1.00	204 %
Adjusted Earnings per share ⁶				
Basic	0.93	1.01	(0.08)	(8)%
Diluted	0.93	1.01	(0.08)	(8)%
Cash flows from operating activities	83.2	90.9	(7.7)	(8)%

Net income (loss) attributable to TMX Group shareholders

Net income attributable to TMX Group shareholders was \$27.6 million, or 51 cents per common share on a basic and diluted basis, an increase of 205% and 204%, respectively compared with net loss of \$26.4 million, or 49 cents per common share on a basic and diluted basis, in Q2/14. In Q2/14 we recognized non-cash impairment charges related to BOX and other assets as well as credit facility refinancing expenses, which resulted in a net loss for the quarter. The net impact on TMX Group shareholders of the impairment charge related to BOX and other assets was \$71.3 million, or \$1.31 per common share on a basic and diluted basis.

During Q2/15, the Alberta corporate income tax rate increased from 10% to 12%, effective July 1, 2015. As a result of this change, there was a net increase in the value of deferred income tax liabilities and a corresponding non-cash net increase in deferred income tax expense of \$7.1 million for Q2/15, which reduced net income by \$7.1 million, or 13 cents per common share on a basic and diluted basis.

Excluding the impact of impairment charges in Q2/14, net income attributable to TMX Group shareholders decreased in Q2/15 compared with Q2/14. The decline was partially attributable to decreases in revenue from issuer services, cash markets trading and BOX, partially offset by increases in revenue from Canadian derivatives trading and information services. The decline was also due to higher operating costs attributable to strategic realignment expenses (see table below). These strategic realignment expenses included a charge related to severance (see *Compensation and benefit expenses*) and professional fees related to the strategic review process (see *General and administration expenses*). In addition, we recorded *Impairment charges* related to Equicom and ir2020, LLC (ir2020):

⁵ Earnings per share information is based on net income attributable to TMX Group shareholders.

⁶ See discussion under the heading **Non-IFRS Financial Measures**.

(in millions of dollars, except per share amounts) (unaudited)	Q2/15	
	Pre-tax Amount	Basic and Diluted Earnings per Share Impact ⁷
Compensation and benefits expenses	\$ 2.1	\$ 0.03
General and administration expenses	1.3	0.02
Strategic realignment expenses before impairment charges	3.4	0.05
Impairment charges	5.9	0.10
Strategic realignment expenses and impairment charges	\$ 9.3	\$ 0.15

Adjusted Earnings per Share Reconciliation⁸ for Q2/15 and Q2/14

The following is a reconciliation of earnings (loss) per share⁷ to adjusted earnings per share⁸:

(unaudited)	Q2/15		Q2/14	
	Basic	Diluted	Basic	Diluted
Earnings (Loss) per share ⁷	\$ 0.51	\$ 0.51	\$ (0.49)	\$ (0.49)
Adjustment related to:				
Amortization of intangibles related to acquisitions	0.14	0.14	0.13	0.13
Increase in deferred income tax liabilities resulting from the change in Alberta corporate income tax rate effective July 1, 2015	0.13	0.13	—	—
Strategic realignment expenses	0.05	0.05	—	—
Non-cash impairment charges related to BOX (net of NCI) and other assets	0.10	0.10	1.31	1.31
Maple Transaction and integration costs	—	—	0.01	0.01
Credit facility refinancing expenses	—	—	0.05	0.05
Adjusted earnings per share ⁸	\$ 0.93	\$ 0.93	\$ 1.01	\$ 1.01
Weighted average number of common shares outstanding	54,334,302	54,360,059	54,208,535	54,258,075

The decrease in adjusted earnings per share⁸ to 93 cents in Q2/15 from \$1.01 in Q2/14 reflects lower revenue from issuer services, cash markets trading and BOX, partially offset by increases in revenue from Canadian derivatives trading and information services. There was also an increase in operating costs related to the microwave network business of Strike Technologies Services (acquired October 31, 2014) as well as higher costs to support Razor Risk Technologies Limited's (Razor Risk's) business somewhat offset by lower *General and administration* expenses.

Revenue

(in millions of dollars)	Q2/15	Q2/14	\$ increase/ (decrease)	% increase/ (decrease)
Issuer services	\$ 53.8	\$ 58.5	\$ (4.7)	(8)%
Trading, clearing, depository and related	72.8	73.3	(0.5)	(1)%
Information services	48.1	47.7	0.4	1 %
Technology services and other	4.0	2.8	1.2	43 %
	\$ 178.7	\$ 182.3	\$ (3.6)	(2)%

⁷ Earnings per share information is based on net income attributable to TMX Group shareholders.

⁸ See discussion under the heading **Non-IFRS Financial Measures**.

Revenue was \$178.7 million in Q2/15, down \$3.6 million or 2% compared with \$182.3 million in Q2/14. There were decreases in revenue from issuer services, cash markets trading and BOX, partially offset by increases in revenue from Canadian derivatives trading and information services.

Issuer services revenue

(in millions of dollars)	Q2/15	Q2/14	\$ increase/ (decrease)	% increase/ (decrease)
Initial listing fees	\$ 3.2	\$ 4.9	\$ (1.7)	(35)%
Additional listing fees	24.5	27.8	(3.3)	(12)%
Sustaining listing fees	17.2	16.4	0.8	5 %
Other issuer services	8.9	9.4	(0.5)	(5)%
	\$ 53.8	\$ 58.5	\$ (4.7)	(8)%

- The number of new issuers listed on TSX in Q2/15 was similar to Q2/14; however, there was a decrease in the average revenue per new listing on TSX in Q2/15 compared with Q2/14. Overall, there was a decrease in *initial listing fees* on TSX.
- There was a decline in the total number of financings on TSXV in Q2/15 compared with Q2/14, resulting in lower *additional listing fees*. A significant portion of companies listed on TSXV are resource based and energy companies that continue to be negatively impacted by lower commodity prices, including crude oil and various metals. In addition, during Q2/15 there was a 13% decline in the total number of transactions billed on TSX that generated *additional listing fees* compared with Q2/14.
- Issuers listed on TSX and TSXV pay annual *sustaining listing fees* primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. The increase in sustaining listing fees on TSX was due to an increase in the market capitalization for issuers at December 31, 2014 compared with December 31, 2013 and an increase in the maximum sustaining fee on TSX effective January 1, 2015. The increase on TSX was partially offset by the impact of a decrease in market capitalization of issuers listed on TSXV at December 31, 2014 compared to December 31, 2013. (See Our **Business - Issuer Services - Revenue Description** in our 2014 Annual MD&A for more details on our sustaining listing fees.)
- Other issuer services* in Q2/15 was lower compared to Q2/14 reflecting lower revenue from Equicom, which was sold subsequent to quarter end in July 2015, partially offset by an increase in revenue from TMX Equity Transfer Services Inc. (Equity Transfer) and CDS.

Trading, clearing, depository and related revenue

(in millions of dollars)	Q2/15	Q2/14	\$ increase/ (decrease)	% increase/ (decrease)
Cash markets trading and clearing	\$ 25.5	\$ 26.5	\$ (1.0)	(4)%
CDS depository	11.1	11.4	(0.3)	(3)%
Derivatives markets trading, clearing and related	23.4	24.4	(1.0)	(4)%
Energy markets trading and clearing	12.8	11.0	1.8	16 %
	\$ 72.8	\$ 73.3	\$ (0.5)	(1)%

Cash markets

- The decrease in *cash markets* trading and clearing revenue reflected lower revenue from Shorcan Brokers Limited (Shorcan) in Q2/15 compared with Q2/14 due to lower volumes in Government of Canada and Provincial bonds. Revenue from cash markets equity trading increased slightly in Q2/15 compared with Q2/14. The overall volume of securities traded for our equities marketplaces also increased in Q2/15 compared with Q2/14 (33.2 billion securities in Q2/15 versus 33.0 billion securities in Q2/14). There was an increase in the volume of securities traded on TSX and TMX Select, which was partially offset by a decrease in the volume of securities traded on TSXV and Alpha. Our combined domestic equities trading market

share including intentional crosses was 73% in Q2/15 compared with 75% in Q2/14. Excluding intentional crosses, our combined domestic equities trading market share in Q2/15 was 76%⁹.

- CDS clearing and settlement revenue, net of rebates, increased in Q2/15 compared with Q2/14. While there was an increase in trades processed, the positive impact was somewhat offset by an increase in rebates.

CDS depository

- CDS depository revenue, net of rebates, declined slightly from Q2/14 to Q2/15. The decrease reflected a decline in the volume of corporate action movements in Q2/15 compared with Q2/14.

Derivatives markets

- The decrease in *derivatives markets* revenue was due to a decline in revenue from BOX reflecting a 19% decrease in BOX trading volume (21.5 million contracts in Q2/15 versus 26.6 million contracts traded in Q2/14). Effective Q1/15, market participants received volume performance rights (VPRs) as an incentive to provide liquidity; however, these have yet to translate into any significant change in volume. The associated cost is recorded as a reduction in revenue. Offsetting these decreases in revenue, was a positive impact from a stronger U.S. dollar relative to the Canadian dollar in Q2/15 compared with Q2/14.
- The decrease in BOX revenue was partially offset by an increase in trading revenue from MX, reflecting higher volume partially attributable to increased volatility. Volume increased by 7% on MX (17.4 million contracts traded in Q2/15 versus 16.2 million contracts traded in Q2/14).

Energy markets

- The increase in *energy markets* revenue was mainly a result of higher natural gas and power volume, price increases for certain natural gas contracts and higher NGX access fees (effective July 1, 2014). Total energy volume increased by 14% at NGX (2.92 million terajoules in Q2/15 compared with 2.57 million terajoules in Q2/14). The volume increase for gas was mainly due to increased activity due to favourable conditions in key markets. The volume increase for power was mainly due to unexpected power plant outages and unseasonably hot weather in Western Canada. Offsetting these increases, there was a higher recovery of previously deferred NGX revenue in Q2/14 compared with Q2/15.
- There was an increase in revenue from Shorcan Energy Brokers Inc. (Shorcan Energy Brokers) reflecting higher volume in Q2/15 compared with Q2/14.
- There was also a positive impact from a stronger U.S. dollar relative to the Canadian dollar in Q2/15 compared with Q2/14 on the revenue of NGX and Shorcan Energy Brokers.

Information services revenue

(in millions of dollars)	Q2/15	Q2/14	\$ increase	% increase
	\$ 48.1	\$ 47.7	\$ 0.4	1%

- The increase in *information services* revenue reflected revenue from a positive impact from a stronger U.S. dollar relative to the Canadian dollar in Q2/15 compared with Q2/14 and the acquisition of the microwave network business of Strike Technologies Services (acquired October 31, 2014).
- Revenue recoveries related to under-reported usage of real-time quotes in prior periods were \$3.5 million lower in Q2/15 compared to Q2/14.
- There was a 3% decrease in the average number of professional market data subscriptions for TSX and TSXV products (112,767 professional market data subscriptions in Q2/15 compared with 116,039 in Q2/14).
- The average number of MX professional market data subscriptions for Q2/15 was in line with Q2/14 (19,014 MX professional market data subscriptions in Q2/15 compared with 19,102 in Q2/14).

⁹ Source: IIROC

Technology services and other revenue

(in millions of dollars)	Q2/15	Q2/14	\$ increase	% increase
	\$ 4.0	\$ 2.8	\$ 1.2	43%

- The increase in *technology services and other* revenue was primarily due to lower net foreign exchange losses on U.S. and other non-Canadian dollar denominated net assets in Q2/15 compared with Q2/14 and higher Razor Risk revenue.

Operating Expenses

(in millions of dollars)	Q2/15	Q2/14	\$ increase/ (decrease)	% increase/ (decrease)
Compensation and benefits	\$ 55.0	\$ 52.7	\$ 2.3	4 %
Information and trading systems	19.6	16.2	3.4	21 %
General and administration	23.5	24.4	(0.9)	(4)%
Depreciation and amortization	17.4	17.7	(0.3)	(2)%
	\$ 115.5	\$ 111.0	\$ 4.5	4 %

Operating expenses in Q2/15 were \$115.5 million, up \$4.5 million or 4% from \$111.0 million in Q2/14. The increase reflected strategic realignment expenses of \$3.4 million. These strategic realignment expenses included a charge of \$2.1 million (3 cents per basic and diluted share) related to severance and \$1.3 million (2 cents per basic and diluted share) for professional fees related to the strategic review process. We deferred some initiative spending in Q2/15 while we completed the strategic review process.

During Q2/15, we also incurred additional costs related to the microwave network business of Strike Technologies Services (acquired October 31, 2014), and to support Razor Risk's business.

Compensation and benefits

(in millions of dollars)	Q2/15	Q2/14	\$ increase	% increase
	\$ 55.0	\$ 52.7	\$ 2.3	4%

- Compensation and benefits* costs increased due to a charge of approximately \$2.1 million for severance related to the strategic realignment. There were also higher costs in Q2/15 associated with merit increases and employee benefits, as well as a reduction in capitalization of labour associated with technology initiatives. In addition, there was an increase in costs to support Razor Risk's business, and additional costs related to the microwave network business of Strike Technologies Services (acquired October 31, 2014). These increases were offset by a decrease in costs related to employee performance incentive plans and recruitment.
- There were 1,297 TMX Group employees at June 30, 2015, unchanged from June 30, 2014, versus 1,323 employees at December 31, 2014.

Information and trading systems

(in millions of dollars)	Q2/15	Q2/14	\$ increase	% increase
	\$ 19.6	\$ 16.2	\$ 3.4	21%

- Information and trading systems* expenses increased primarily due to new costs related to circuits and towers associated with the acquisition of the microwave network business of Strike Technologies Services (acquired October 31, 2014). There were also higher project costs related to our equities trading offering.

General and administration

(in millions of dollars)	Q2/15	Q2/14	\$ (decrease)	% (decrease)
	\$ 23.5	\$ 24.4	\$ (0.9)	(4)%

- *General and administration* expenses decreased due to a reduction in costs in BOX, lower bad debt expense as well as reduced occupancy and marketing costs.
- These decreases were partially offset by costs of \$1.3 million for professional fees related to the strategic review process.

Depreciation and amortization

(in millions of dollars)	Q2/15	Q2/14	\$ (decrease)	% (decrease)
	\$ 17.4	\$ 17.7	\$ (0.3)	(2)%

- *Depreciation and amortization* costs reflect a reduction in depreciation and amortization relating to assets that were fully depreciated or written-down by the end of Q2/15 (including BOX assets). The decrease was somewhat offset by accelerated amortization of assets relating to restructuring our equities trading offering.
- The *depreciation and amortization* costs of \$17.4 million included \$9.2 million (\$8.9 million, net of NCI, before taxes) related to amortization of intangibles related to acquisitions (14 cent per basic and diluted share).

Share of net income of equity accounted investees

(in millions of dollars)	Q2/15	Q2/14	\$ increase	% increase
	\$ 1.0	\$ 0.9	\$ 0.1	11%

- *Share of net income of equity accounted investees* includes our 24.3% share of net income from FTSE TMX Global Debt Capital Markets and our 47% share of net income from CanDeal.ca Inc. (CanDeal). The increase in our share of net income from FTSE TMX Global Debt Capital Markets Limited was largely offset by a decrease in our share of net income from CanDeal.

Impairment charges

(in millions of dollars)	Q2/15	Q2/14	\$ (decrease)	% (decrease)
	\$5.9	\$136.1	\$(130.2)	(96)%

- In accounting for the Maple Transaction, all of our assets, including BOX, Equicom and ir2020, were recorded based on their estimated fair value in Q3/12, resulting in a significant amount of goodwill and intangible assets being recognized at the time.
- In Q2/15, we determined that Equicom and ir2020 had recoverable amounts that were less than their carrying amounts. As a result, we recognized a non-cash impairment charge of \$5.9 million (10 cent per basic and diluted share) related to goodwill for those assets.
- Based on tests for impairment of goodwill and intangible assets at the end of Q2/14, we recognized a non-cash impairment charge of \$128.4 million pre-tax (\$106.2 million after-tax) primarily related to BOX's goodwill and customer list. Of the \$106.2 million after-tax impairment charge, \$42.6 million was attributable to NCI. The net impact on shareholders of TMX Group was \$63.6 million.
- In addition to the BOX assets, in Q2/14, we determined that certain other assets had recoverable amounts that were lower than their respective carrying amounts. As a result, we recognized a non-cash impairment charge of \$7.7 million (pre- and after-tax) related to goodwill for those assets.

Net finance costs

(in millions of dollars)	Q2/15	Q2/14	\$ (decrease)	% (decrease)
	\$ 8.5	\$ 13.0	\$ (4.5)	(35)%

- The decrease in finance costs was attributable to the positive impact from refinancing debt under our credit facility through the issuance of Commercial Paper during Q2/14, lower interest rates on our variable rate debt and a reduction in the overall amount of debt outstanding.
- Credit facility refinancing expenses in Q2/14 included the write-off of \$3.2 million of unamortized financing costs related to our previous credit facility (as a result of replacing this facility) and the balance primarily consists of financing costs in connection with establishing the Commercial Paper Program.
- Finance income decreased from Q2/14 to Q2/15 primarily as a result of lower yield on investments.

Income tax expense (recovery)

(in millions of dollars)	Q2/15	Q2/14
	\$ 22.5	\$ (5.9)

- In Q2/15, the Alberta corporate income tax rate increased from 10% to 12%, effective July 1, 2015. As a result of this change, there was a net increase in the value of deferred income tax liabilities and a corresponding non-cash net increase in deferred income tax expense of \$7.1 million for Q2/15.
- In Q2/14, there was a decrease in net deferred income tax liabilities of \$22.2 million, with a corresponding increase to income tax recovery, resulting from the non-cash impairment charges primarily related to BOX's goodwill and customer list. (See **Impairment charges**.)
- Excluding certain items, primarily the tax impact of the increase in the Alberta corporate income tax rate in Q2/15 and the impact of the non-cash impairment charges in Q2/15 and Q2/14, the effective tax rate would have been approximately 27% in both Q2/15 and Q2/14.

Net loss attributable to non-controlling interests

(in millions of dollars)	Q2/15	Q2/14	\$ (decrease)	% (decrease)
	\$ 0.3	\$ 45.4	\$ (45.1)	(99)%

- MX now holds a 56.2% ownership interest in BOX Holdings Group LLC (BOX Holdings) which holds all the membership units of BOX. The increase in ownership from 53.8% to 56.2% in Q1/15 resulted from BOX Holdings purchasing units for cancellation from one of its members. The results for BOX Holdings are consolidated in our Consolidated Income Statements. Net loss attributable to non-controlling interests represents the other BOX Holding members' share of BOX Holding's income or loss for the period.
- The *net loss attributable to non-controlling interests* in Q2/15 reflects lower revenue from BOX.
- In Q2/14, there was a *net loss attributable to non-controlling interests* primarily reflecting their share of the non-cash impairment charges related to BOX of \$42.6 million. (See **Impairment charges**.)

SIX MONTHS ENDED JUNE 30, 2015 COMPARED WITH SIX MONTHS ENDED JUNE 30, 2014

The information below reflects the financial statements of TMX Group for the six months ended June 30, 2015 (1H/15) compared with the six months ended June 30, 2014 (1H/14), except as otherwise indicated.

(in millions of dollars, except per share amounts) (unaudited)	1H/15	1H/14	\$ increase/ (decrease)	% increase/ (decrease)
Revenue	\$ 364.0	\$ 364.4	\$ (0.4)	— %
Operating expenses	233.5	215.8	17.7	8 %
Income from operations	130.5	148.6	(18.1)	(12)%
Net income attributable to TMX Group shareholders	70.2	20.0	50.2	251 %
Earnings per share ¹⁰				
Basic	1.29	0.37	0.92	249 %
Diluted	1.29	0.37	0.92	249 %
Adjusted Earnings per share ¹¹				
Basic	1.92	2.06	(0.14)	(7)%
Diluted	1.92	2.05	(0.13)	(6)%
Cash flows from operating activities	134.1	122.2	11.9	10 %

Net income attributable to TMX Group shareholders

Net income attributable to TMX Group shareholders was \$70.2 million, or \$1.29 per common share on a basic and diluted basis, an increase of 251% and 249%, respectively compared with net income of \$20.0 million, or 37 cents per common share on a basic and diluted basis, in 1H/14. In 1H/14 we recognized non-cash impairment charges related to BOX and other assets as well as credit facility refinancing expenses, which resulted in a net loss for Q2/14. The net impact on TMX Group shareholders of the impairment charge related to BOX and other assets was \$71.3 million, or \$1.32 per common share on a basic and \$1.31 on a diluted basis.

During 1H/15, the Alberta corporate income tax rate increased from 10% to 12%, effective July 1, 2015. As a result of this change, there was a net increase in the value of deferred income tax liabilities and a corresponding non-cash net increase in deferred income tax expense of \$7.1 million for 1H/15, which reduced net income by \$7.1 million, or 13 cents per common share on a basic and diluted basis.

Excluding the impact of impairment charges in 1H/14, net income attributable to TMX Group shareholders decreased in 1H/15 compared with 1H/14. The decline was partially attributable to decreases in revenue from issuer services, cash markets trading and BOX, largely offset by increases in revenue from Canadian derivatives trading, information services and Razor Risk. The decline was also due to higher operating costs attributable to strategic realignment expenses (see table below). These strategic realignment expenses included a charge related to severance (see *Compensation and benefit expenses*) and professional fees related to the strategic review process (see *General and administration expenses*). In addition, we recorded *Impairment charges* related to Equicom and ir2020:

¹⁰ Earnings per share information is based on net income attributable to TMX Group shareholders.

¹¹ See discussion under the heading **Non-IFRS Financial Measures**.

(in millions of dollars, except per share amounts) (unaudited)	1H/15	
	Pre-tax Amount	Basic and Diluted Earnings per Share Impact ¹²
Compensation and benefits expenses	\$ 7.0	\$ 0.09
General and administration expenses	\$ 3.1	\$ 0.04
Strategic realignment expenses before impairment charges	\$ 10.1	\$ 0.13
Impairment charges	\$ 5.9	\$ 0.10
Strategic realignment expenses and impairment charges	\$ 16.0	\$ 0.23

Adjusted Earnings per Share Reconciliation¹³ for 1H/15 and 1H/14

The following is a reconciliation of earnings per share¹² to adjusted earnings per share¹³:

(unaudited)	1H/15		1H/14	
	Basic	Diluted	Basic	Diluted
Earnings per share ¹²	\$ 1.29	\$ 1.29	\$ 0.37	\$ 0.37
Adjustment related to:				
Amortization of intangibles related to acquisitions	0.27	0.27	0.26	0.26
Increase in deferred income tax liabilities resulting from the change in Alberta corporate income tax rate effective July 1, 2015	0.13	0.13	—	—
Strategic realignment expenses	0.13	0.13	—	—
Non-cash impairment charges related to BOX (net of NCI) and other assets	0.10	0.10	1.32	1.31
Maple Transaction and integration costs	—	—	0.06	0.06
Credit facility refinancing expenses	—	—	0.05	0.05
Adjusted earnings per share ¹³	\$ 1.92	\$ 1.92	\$ 2.06	\$ 2.05
Weighted average number of common shares outstanding	54,328,496	54,379,727	54,176,992	54,275,527

The decrease in adjusted earnings per share¹³ to \$1.92 in 1H/15 from \$2.05 in 1H/14 reflects lower revenue from issuer services, cash markets trading and BOX, largely offset by increases in revenue from Canadian derivatives trading, information services and Razor Risk. There was also an increase in operating costs related to the microwave network business of Strike Technologies Services (acquired October 31, 2014) as well as higher costs to support Razor Risk's business somewhat offset by lower *General and administration* expenses.

¹² Earnings per share information is based on net income attributable to TMX Group shareholders.

¹³ See discussion under the heading **Non-IFRS Financial Measures**.

Revenue

(in millions of dollars)	1H/15	1H/14	\$ increase/ (decrease)	% increase/ (decrease)
Issuer services	\$ 98.1	\$ 105.2	\$ (7.1)	(7)%
Trading, clearing, depository and related	152.6	154.2	(1.6)	(1)%
Information services	98.4	95.0	3.4	4 %
Technology services and other	14.9	10.0	4.9	49 %
	\$ 364.0	\$ 364.4	\$ (0.4)	— %

Revenue was \$364.0 million in 1H/15, down \$0.4 million compared with \$364.4 million in 1H/14. There were decreases in revenue from issuer services, cash markets trading and BOX, largely offset by increases in revenue from Canadian derivatives trading, information services and Razor Risk.

Issuer services revenue

(in millions of dollars)	1H/15	1H/14	\$ increase/ (decrease)	% increase/ (decrease)
Initial listing fees	\$ 4.7	\$ 6.6	\$ (1.9)	(29)%
Additional listing fees	42.5	48.1	(5.6)	(12)%
Sustaining listing fees	34.8	33.0	1.8	5 %
Other issuer services	16.1	17.5	(1.4)	(8)%
	\$ 98.1	\$ 105.2	\$ (7.1)	(7)%

- The number of new issuers listed on TSX in 1H/15 was similar to 1H/14; however, there was a decrease in the average revenue per new listing on TSX in 1H/15 compared with 1H/14. Overall, there was a decrease in *initial listing fees* on TSX.
- There was a decline in the total number of financings on TSXV in 1H/15 compared with 1H/14, resulting in lower *additional listing fees*. A significant portion of companies listed on TSXV are resource based and energy companies that continue to be negatively impacted by lower commodity prices, including crude oil and various metals. In addition, during 1H/15 there was a 13% decline in the total number of transactions billed on TSX that generated *additional listing fees* compared with 1H/14.
- Issuers listed on TSX and TSXV pay annual *sustaining listing fees* primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. The increase in sustaining listing fees on TSX was due to an increase in the market capitalization for issuers at December 31, 2014 compared with December 31, 2013 and an increase in the maximum sustaining fee on TSX effective January 1, 2015. The increase on TSX was partially offset by the impact of a decrease in market capitalization of issuers listed on TSXV at December 31, 2014 compared to December 31, 2013. (See Our **Business - Issuer Services - Revenue Description** in our 2014 Annual MD&A for more details on our Sustaining listing fees.)
- *Other issuer services* in 1H/15 was lower compared to 1H/14 reflecting lower revenue from Equity Transfer and Equicom, which was sold subsequent to quarter end in July 2015, partially offset by increased revenue from CDS.

Trading, clearing, depository and related revenue

(in millions of dollars)	1H/15	1H/14	\$ increase/ (decrease)	% increase/ (decrease)
Cash markets trading and clearing	\$ 54.4	\$ 56.0	\$ (1.6)	(3)%
CDS depository	22.2	22.8	(0.6)	(3)%
Derivatives markets trading, clearing and related	49.6	52.4	(2.8)	(5)%
Energy markets trading and clearing	26.4	23.0	3.4	15 %
	\$ 152.6	\$ 154.2	\$ (1.6)	(1)%

Cash markets

- The decrease in *cash markets* trading and clearing revenue reflected lower revenue from Shorcan in 1H/15 compared with 1H/14 due to lower volumes in Government of Canada and Provincial bonds. Revenue from cash markets equity trading increased slightly despite a 2% decrease in overall volume of securities traded for our equities marketplaces (71.0 billion securities in 1H/15 versus 72.6 billion securities in 1H/14) due to a favourable product mix. There was an increase in the volume of securities traded on TSX and TMX Select, which was partially offset by a decrease in the volume of securities traded on TSXV and Alpha. Our combined domestic equities trading market share including intentional crosses was 73% in 1H/15 compared with 76% in 1H/14. Excluding intentional crosses, our combined domestic equities trading market share was 76% in 1H/15¹⁴.
- CDS clearing and settlement revenue, net of rebates, increased in 1H/15 compared with 1H/14. While there was an increase in trades processed, the positive impact was somewhat offset by an increase in rebates.

CDS depository

- *CDS depository* revenue, net of rebates, declined from 1H/14 to 1H/15. Revenue in 1H/14 included a one-time new participant fee, which was not charged in 1H/15. The decrease also reflected a decline in the volume of corporate action movements in 1H/15 compared with 1H/14.

Derivatives markets

- The decrease in *derivatives markets* revenue was due to a decline in revenue from BOX due to lower average fees as a result of the price reduction implemented in March 2014 and a 4% decrease in BOX trading volumes (47.0 million contracts in 1H/15 versus 49.1 million contracts traded in 1H/14). Effective Q1/15, market participants received volume performance rights (VPRs) as an incentive to provide liquidity; however, these have yet to translate into any significant change in volume. The associated cost is recorded as a reduction in revenue. Offsetting these decreases in revenue, there was a positive impact from a stronger U.S. dollar relative to the Canadian dollar in 1H/15 compared with 1H/14.
- The decrease in BOX revenue was partially offset by an increase in trading revenue from MX, reflecting higher volumes partially attributable to increased volatility. Volumes increased by 8% on MX (36.5 million contracts traded in 1H/15 versus 33.7 million contracts traded in 1H/14).

Energy markets

- The increase in NGX revenue in 1H/15 compared with 1H/14 reflected the positive impact from a stronger U.S. dollar relative to the Canadian dollar in 1H/15 compared with 1H/14, price increases for certain natural gas contracts, high power volumes in Q2/15 and higher NGX access fees (effective July 1, 2014). Total energy volumes at NGX decreased by 6% (6.42 million terajoules in 1H/15 compared with 6.86 million terajoules in 1H/14). The volume decrease reflects a reduction in natural gas volumes mainly due to extreme weather conditions in Q1/14 partially offset by an increase in power volumes in Q2/15 compared with Q2/14 as a result of unexpected power plant outages and unseasonably hot weather in Western Canada.
- In addition, there was an increase in revenue from Shorcan Energy Brokers reflecting higher volumes in 1H/15 compared with 1H/14 and positive impact from a stronger U.S. dollar relative to the Canadian dollar in 1H/15 compared with 1H/14.

Information services revenue

(in millions of dollars)	1H/15	1H/14	\$ increase	% increase
	\$ 98.4	\$ 95.0	\$ 3.4	4%

- The increase in *information services* revenue reflected revenue from the positive impact a stronger U.S. dollar relative to the Canadian dollar in 1H/15 compared with 1H/14, the acquisition of the microwave network business of Strike Technologies

¹⁴ Source: IIROC

Services (acquired October 31, 2014) and higher revenue from index licensing. The higher revenue also reflected an increase in BOX's market data revenue. Revenue recoveries related to under-reported usage of real-time quotes in prior periods were \$4.6 million lower in 1H/15 compared to 1H/14.

- There was a 1% decrease in the average number of professional market data subscriptions for TSX and TSXV products (114,278 professional market data subscriptions in 1H/15 compared with 115,554 in 1H/14).
- The average number of MX professional market data subscriptions for 1H/15 was in line with 1H/14 (19,165 MX professional market data subscriptions in 1H/15 compared with 19,221 in 1H/14).

Technology services and other revenue

(in millions of dollars)	1H/15	1H/14	\$ increase/ (decrease)	% increase/ (decrease)
Technology services and other	\$ 14.9	\$ 7.8	\$ 7.1	91 %
SEDAR, SEDI, NRD, and other CDS revenue	—	2.2	(2.2)	(100)%
	\$ 14.9	\$ 10.0	\$ 4.9	49 %

- The increase in technology services and other revenue was primarily due to an increase in net foreign exchange gains on U.S. dollar and other non-Canadian dollar denominated net assets in 1H/15 over 1H/14 and higher Razor Risk revenue. These increases somewhat offset the decrease in revenue from the discontinuation of CDS services largely relating to the administration of SEDAR, SEDI and NRD. These operations were transitioned to a new service provider on January 13, 2014; the CDS agreement ended on January 31, 2014. In addition to earning revenue related to these services for one month during 1H/14, CDS also realized a gain on the sale of software.

Operating Expenses

(in millions of dollars)	1H/15	1H/14	\$ increase/ (decrease)	% increase/ (decrease)
Compensation and benefits	\$ 117.8	\$ 102.7	\$ 15.1	15 %
Information and trading systems	36.3	31.9	4.4	14 %
General and administration	44.5	45.7	(1.2)	(3)%
Depreciation and amortization	34.9	35.5	(0.6)	(2)%
	\$ 233.5	\$ 215.8	\$ 17.7	8 %

Operating expenses in 1H/15 were \$233.5 million, up \$17.7 million or 8% from \$215.8 million in 1H/14. Operating expenses were higher reflecting strategic realignment expenses of \$10.1 million. These strategic realignment expenses included a charge of \$7.0 million (9 cents per basic and diluted share) related to severance and \$3.1 million (4 cents per basic and diluted share) for professional fees related to the strategic review process. We deferred some initiative spending in 1H/15 while we completed the strategic review process.

During 1H/15, we also incurred additional costs related to the microwave network business of Strike Technologies Services (acquired October 31, 2014), and to support Razor Risk's business.

Compensation and benefits

(in millions of dollars)	1H/15	1H/14	\$ increase	% increase
	\$ 117.8	\$ 102.7	\$ 15.1	15%

- *Compensation and benefits* costs increased due to a charge of approximately \$7.0 million for severance related to the strategic realignment. There were also higher costs in 1H/15 associated with merit increases and employee benefits, as well as a reduction in capitalization of labour associated with technology initiatives. In addition, there was an increase in costs to support

Razor Risk's business. These increases were offset by a decrease in costs related to employee performance incentive plans and recruitment.

- There were 1,297 TMX Group employees at June 30, 2015, unchanged from June 30, 2014, versus 1,323 employees at December 31, 2014.

Information and trading systems

(in millions of dollars)	1H/15	1H/14	\$ increase	% increase
	\$ 36.3	\$ 31.9	\$ 4.4	14%

- *Information and trading systems* expenses increased primarily due to new costs related to circuits and towers associated with the acquisition of Strike (acquired October 31, 2014). There were also higher project costs related to our equities trading offering.

General and administration

(in millions of dollars)	1H/15	1H/14	\$ (decrease)	% (decrease)
	\$ 44.5	\$ 45.7	\$ (1.2)	(3)%

- *General and administration* expenses decreased due to a reduction in costs in BOX, the elimination of a 2011 commodity tax provision as well as reduced occupancy and marketing costs.
- These decreases were partially offset by costs of \$3.1 million for professional fees related to the strategic review process.

Depreciation and amortization

(in millions of dollars)	1H/15	1H/14	\$ (decrease)	% (decrease)
	\$ 34.9	\$ 35.5	\$ (0.6)	(2)%

- *Depreciation and amortization* costs reflect a reduction in depreciation and amortization relating to assets that were fully depreciated or written-down by the end of 1H/15 (including BOX assets). The decrease was somewhat offset by accelerated amortization of assets relating to restructuring our equities trading offering.
- The *depreciation and amortization* costs of \$34.9 million included \$18.4 million (\$17.8 million, net of NCI, before taxes) related to amortization of intangibles related to acquisitions (27 cents per basic and diluted share).

Share of net income of equity accounted investees

(in millions of dollars)	1H/15	1H/14	\$ (decrease)	% (decrease)
	\$ 1.3	\$ 1.7	\$ (0.4)	(24)%

- *Share of net income of equity accounted investees* includes our 24.3% share of net income from FTSE TMX Global Debt Capital Markets and our 47% share of net income from CanDeal.ca Inc. (CanDeal).
- The decrease was due to recording lower net income from our interest in CanDeal.

Impairment charges

(in millions of dollars)	1H/15	1H/14	\$ (decrease)	% (decrease)
	\$ 5.9	\$ 136.1	\$ (130.2)	(96)%

- In accounting for the Maple Transaction, all of our assets, including BOX, Equicom and ir2020, were recorded based on their estimated fair value in Q3/12, resulting in a significant amount of goodwill and intangible assets being recognized at the time.
- In Q2/15, we determined that Equicom and ir2020 had recoverable amounts that were less than their carrying amounts. As a result, we recognized a non-cash impairment charge of \$5.9 million (10 cents per basic and diluted share) related to goodwill for those assets.
- Based on tests for impairment of goodwill and intangible assets at the end of Q2/14, we recognized a non-cash impairment charge of \$128.4 million pre-tax (\$106.2 million after-tax) primarily related to BOX's goodwill and customer list. Of the \$106.2 million after-tax impairment charge, \$42.6 million was attributable to NCI. The net impact on shareholders of TMX Group was \$63.6 million.
- In addition to the BOX assets, in Q2/14, we determined that certain other assets had recoverable amounts that were lower than their respective carrying amounts. As a result, we recognized a non-cash impairment charge of \$7.7 million (pre- and after-tax) related to goodwill for those assets.

Net finance costs

(in millions of dollars)	1H/15	1H/14	\$ (decrease)	% (decrease)
	\$ 18.4	\$ 23.8	\$ (5.4)	(23)%

- The decrease in finance costs was attributable to the positive impact from refinancing debt under our credit facility through the issuance of Commercial Paper during Q2/14, lower interest rates on our variable rate debt and a reduction in the overall amount of debt outstanding.
- Credit facility refinancing expenses in 1H/14 included the write-off of \$3.2 million of unamortized financing costs related to our previous credit facility (as a result of replacing this facility) and the balance primarily consists of financing costs in connection with establishing the Commercial Paper Program.
- Finance income decreased from 1H/14 to 1H/15 primarily as a result of lower yield on investments.

Income Tax Expense

(in millions of dollars)	1H/15	1H/14
	\$ 37.9	\$ 11.5

- In 1H/15, the Alberta corporate income tax rate increased from 10% to 12%, effective July 1, 2015. As a result of this change, there was a net increase in the value of deferred income tax liabilities and a corresponding non-cash net increase in deferred income tax expense of \$7.1 million for 1H/15.
- In 1H/14, there was a decrease in net deferred income tax liabilities of \$22.2 million, with a corresponding increase to income tax recovery, resulting from the non-cash impairment charges primarily related to BOX's goodwill and customer list. (See **Impairment charges**.)
- Excluding certain items, primarily the tax impact of the increase in the Alberta corporate income tax rate in 1H/15 and the impact of the non-cash impairment charges in 1H/15 and 1H/14, the effective tax rate would have been approximately 27% in both 1H/15 and 1H/14.

Net loss attributable to non-controlling interests

(in millions of dollars)	1H/15	1H/14	\$ (decrease)	% (decrease)
	\$ 0.6	\$45.3	\$ (44.7)	(99)%

- MX now holds a 56.2% ownership interest in BOX Holdings Group LLC (BOX Holdings) which holds all the membership units of BOX. The increase in ownership from 53.8% to 56.2% in Q1/15 resulted from BOX Holdings purchasing units for cancellation from one of its members. The results for BOX Holdings are consolidated in our Consolidated Income Statements. Net income (loss) attributable to non-controlling interests represents the other BOX Holding members' share of BOX Holding's income or loss for the period.
- The *net loss attributable to non-controlling interests* in 1H/15 reflects lower revenue from BOX.
- In 1H/14, there was a net loss attributable to non-controlling interests primarily reflecting their share of the non-cash impairment charges related to BOX of \$42.6 million. (See **Impairment charges**.)

SEGMENTS

The following information reflects TMX Group's financial statements as at and for the three and six months ended June 30, 2015, compared with the three and six months ended June, 2014 and as at December 31, 2014, as applicable. TMX Group has certain corporate costs and other balances not allocated across the other disclosed operating segments. These balances, along with certain consolidation and elimination adjustments (including fair value increments determined as a result of the Maple Transaction), are presented in the *Corporate* segment.

Operating Results – Q2/15 compared with Q2/14

(in millions of dollars)	Cash Markets	Derivatives Markets	Energy Markets	CDS	Corporate	Total
Revenue:						
Q2/15	\$ 117.9	\$ 29.3	\$ 13.2	\$ 18.3	\$ —	\$ 178.7
Q2/14	121.8	30.0	11.1	18.2	1.2	182.3
Net income (loss) attributable to TMX Group shareholders:						
Q2/15	\$ 34.1	\$ 6.3	\$ 2.4	\$ 2.5	\$ (17.7)	\$ 27.6
Q2/14	38.5	(6.4)	1.2	2.3	(62.0)	(26.4)

Revenue

- *Cash Markets* revenue decreased primarily due to lower issuer services and cash markets trading revenue, partially offset by higher information services revenue.
- *Derivatives Markets* revenue decreased primarily due to lower revenue from BOX, partially offset by higher trading revenue from MX.
- *Energy Markets* revenue increased primarily due to higher natural gas and power volumes, price increases for certain natural gas contracts and higher NGX access fees (effective July 1, 2014). There was also higher revenue from Shorcan Energy Brokers reflecting higher volumes and a positive impact from a stronger U.S. dollar relative to the Canadian dollar in Q2/15 compared with Q2/14 on the revenue of NGX and Shorcan Energy Brokers. Offsetting these increases, there was a higher recovery of previously deferred NGX revenue in Q2/14 compared with Q2/15.
- *CDS* revenue was essentially unchanged as the decrease in depository revenue reflecting a lower volume of corporate action movements was offset by an increase in clearing and settlement revenue reflecting a higher number of trades processed in Q2/15 compared to Q2/14.

Net income (loss) attributable to TMX Group shareholders

- Net income attributable to TMX Group shareholders from *Cash Markets* decreased reflecting higher compensation and benefits costs, including higher expenses in support of Razor Risk's business and the addition of the microwave network business of Strike Technologies Services (acquired October 31, 2014). These increases in expenses were partially offset by lower income tax expense and lower Maple transaction and integration costs in Q2/15 versus Q2/14.
- Net income attributable to TMX Group shareholders from *Derivatives Markets* increased reflecting the non-cash impairment charges related to BOX in Q2/14. The increase was partially offset by lower revenue from BOX in Q2/15 versus Q2/14.
- Net income attributable to TMX Group shareholders from *Energy Markets* increased reflecting higher revenue, somewhat offset by higher tax expense in Q2/15 versus Q2/14.
- Net income attributable to TMX Group shareholders from *CDS* increased slightly as lower expenses were offset by an increase in finance costs and tax.
- Net loss attributable to TMX Group shareholders from Corporate decreased in Q2/15 compared to Q2/14. In Q2/14 we recognized a non-cash impairment charge of \$128.4 million pre-tax (\$106.2 million after-tax) primarily related to BOX's goodwill and customer list. Of the \$106.2 million after-tax impairment charge, \$42.6 million was attributable to NCI. The net impact on shareholders of TMX Group was \$63.6 million. In Q2/15 we also recognized strategic realignment corporate expenses and impairment charges in the corporate segment.

Operating Results – 1H/15 compared with 1H/14

(in millions of dollars)	Cash Markets	Derivatives Markets	Energy Markets	CDS	Corporate	Total
Revenue:						
1H/15	\$ 237.8	\$ 61.7	\$ 27.5	\$ 37.0	\$ —	\$ 364.0
1H/14	238.2	63.4	23.7	38.9	0.2	364.4
Net income (loss) attributable to TMX Group shareholders:						
1H/15	\$ 72.7	\$ 15.4	\$ 5.4	\$ 5.1	\$ (28.4)	\$ 70.2
1H/14	78.2	0.3	3.9	5.1	(67.5)	20.0

Revenue

- *Cash Markets* revenue decreased primarily due to lower issuer services and cash markets trading revenue, partially offset by higher information services and Razor Risk revenue.
- *Derivatives Markets* revenue decreased primarily due to lower revenue from BOX, partially offset by higher trading revenue from MX.
- *Energy Markets* revenue increased primarily due to the positive impact from a stronger U.S. dollar relative to the Canadian dollar, price increases for certain natural gas contracts and higher NGX access fees (effective July 1, 2014) somewhat offset by the impact of lower energy volumes traded in 1H/15 compared with 1H/14. There was higher revenue from Shorcan Energy Brokers reflecting higher volumes and the positive impact from a stronger U.S. dollar relative to the Canadian dollar in 1H/15 compared with 1H/14.
- *CDS* revenue decreased primarily due to the reduction in revenue from discontinuing to provide services related to SEDAR, SEDI and NRD, effective February 1, 2014 (see **Technology services and other revenue**). In addition to earning revenue related to these services for one month during 1H/14, CDS also realized a gain on the sale of software. The decrease was also attributable to a decline in depository revenue reflecting a lower volume of corporate action movements in 1H/15 compared with 1H/14. These decreases were somewhat offset by an increase in clearing and settlement revenue reflecting a higher number of trades processed in 1H/15 compared to 1H/14.

Net income (loss) attributable to TMX Group shareholders

- Net income attributable to TMX Group shareholders from *Cash Markets* decreased, reflecting lower revenue, higher compensation and benefits costs, including higher expenses in support of Razor Risk's business and the addition of the microwave network business of Strike Technologies Services (acquired October 31, 2014). These increases in expenses were partially offset by lower net finance costs, lower income tax expense and lower Maple transaction and integration costs in 1H/15 versus 1H/14.
- Net income attributable to TMX Group shareholders from *Derivatives Markets* increased reflecting the non-cash impairment charges related to BOX in Q2/14 and lower expenses from BOX in 1H/15 versus 1H/14.
- Net income attributable to TMX Group shareholders from *Energy Markets* increased reflecting higher revenue, somewhat offset by higher compensation and benefits costs in 1H/15 versus 1H/14.
- Net income attributable to TMX Group shareholders from *CDS* was unchanged as lower revenue in 1H/15 versus 1H/14 was offset by lower operating expenses and lower Maple transaction and integration costs.
- Net loss attributable to TMX Group shareholders from Corporate decreased in 1H/15 compared to 1H/14. In Q2/14 we recognized a non-cash impairment charge of \$128.4 million pre-tax (\$106.2 million after-tax) primarily related to BOX's goodwill and customer list. Of the \$106.2 million after-tax impairment charge, \$42.6 million was attributable to NCI. The net impact on shareholders of TMX Group was \$63.6 million. In 1H/15 we also recognized strategic realignment corporate expenses and impairment charges.

Total Assets and Total Liabilities

(in millions of dollars)	Cash Markets	Derivatives Markets	Energy Markets	CDS	Corporate	Total
Total assets:						
As at June 30, 2015	\$ 1,963.5	\$ 10,438.1	\$ 657.2	\$ 510.3	\$ 1,589.9	\$ 15,159.0
As at December 31, 2014	1,941.4	9,896.8	999.8	526.1	1,600.0	14,964.1
Total liabilities:						
As at June 30, 2015	\$ 1,004.3	\$ 9,331.1	\$ 594.1	\$ 436.8	\$ 817.7	\$ 12,184.0
As at December 31, 2014	994.1	8,781.1	946.9	457.9	838.2	12,018.2

- Total assets include goodwill and other intangible assets acquired in connection with the Maple Transaction. In addition, the *Derivatives Markets*, *Energy Markets*, and *CDS* segments hold assets related to their clearing operations (see **Total Assets**).
- Total liabilities in our various segments include the segments' share of Debentures. Commercial Paper is allocated to the *Corporate* segment. In addition, the *Derivatives Markets*, *Energy Markets* and *CDS* segments carry offsetting liabilities related to the clearing assets described above (see **Total Assets**).
- The increase in total assets and total liabilities was primarily due to the increase in CDCC's Balances with Clearing Members and Participants, partially offset by a decrease in energy contracts receivable and fair value of open energy contracts reflecting a decrease in overall energy prices as well as less trading activity on the forward curve, which lowered the fair value of open energy contracts at June 30, 2015 compared to December 31, 2014.

LIQUIDITY AND CAPITAL RESOURCES

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)	As at June 30, 2015	As at December 31, 2014	\$ increase
Cash, cash equivalents and marketable securities	\$ 301.5	\$ 273.7	\$ 27.8

- The increase in cash, cash equivalents and marketable securities reflects cash flows from operating activities of \$134.1 million. The offsetting decreases in cash flows reflect net repayments on commercial paper of approximately \$42.9 million, dividends to TMX Group shareholders of \$43.4 million, interest paid (net of interest received) of \$15.9 million and additions to premises and equipment and intangible assets of \$13.8 million.

Total Assets

(in millions of dollars)	As at June 30, 2015	As at December 31, 2014	\$ increase
Total assets	\$ 15,159.0	\$ 14,964.1	\$ 194.9

- Our consolidated balance sheet as at June 30, 2015 includes outstanding balances related to our various clearing operations. These balances have equal amounts included within *Total Liabilities*. The increase in *Total Assets* of \$194.9 million from December 31, 2014 to June 30, 2015 is largely attributable to CDCC's Balances with Clearing Members and Participants. This increase was partially offset by the decrease in energy contracts reflecting a decrease in overall energy prices as well as less trading activity on the forward curve, which lowered the fair value of open energy contracts at June 30, 2015 compared to December 31, 2014.

COMMERCIAL PAPER, DEBENTURES, OTHER CREDIT AND LIQUIDITY FACILITIES

Commercial Paper

(in millions of dollars)	As at June 30, 2015	As at December 31, 2014	\$ (decrease)
Commercial paper	\$191.2	\$233.9	\$(42.7)

- There was \$191.2 million outstanding under the program at June 30, 2015 reflecting net repayments in 1H/15.

Debentures

(in millions of dollars)	As at June 30, 2015	As at December 31, 2014	\$ increase
Debentures	\$997.6	\$997.2	\$0.4

- For additional information on the Debentures, see **Debentures** under the heading **LIQUIDITY AND CAPITAL RESOURCES** in our 2014 Annual MD&A.

Effective Interest Rates

- The effective interest rates as at June 30, 2015 for the Debentures are shown below:

Debentures and Commercial Paper	Principal (\$ millions)	Maturity	Reference Rate	Spread	Swap Rate	All-in Rate
Series A Debentures	\$400.0	Oct. 3, 2018				3.253%
Series B Debentures	250.0	Oct. 3, 2023				4.461%
Series C Debentures	350.0	Oct. 3, 2016	3-mo CDOR ¹⁵	0.70%	1.499%	2.199%
Commercial Paper - Unhedged	122.5	Jul. 2, 2015 to Aug. 4, 2015				0.94% ¹⁶
Commercial Paper - Hedged (Interest Rate)	50.0	Jul. 2, 2015 to Aug. 4, 2015				1.42% ¹⁷
Commercial Paper, USD - Unhedged ¹⁷	15.0 USD	Jul. 7, 2015 to Aug. 4, 2015				0.32% ¹⁸

Other Credit and Liquidity Facilities

CDCC also maintains a repurchase facility with a syndicate of six Canadian major chartered banks. This facility is in place to provide end-of-day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. It will provide liquidity in exchange for securities that have been pledged to or received by CDCC. At June 30, 2015, the overall size of this facility was \$12,264.0 million of uncommitted liquidity whereas at December 31, 2014 there was \$11,064.0 million of uncommitted liquidity and \$1,200.0 of committed liquidity. In addition, the terms of the facility were amended to increase the minimum required amount of CDCC's total shareholder's equity from \$20.0 million to \$30.0 million.

In May 2015, AgriClear Limited Partnership (through its general partner AgriClear Inc.) entered into a US\$10.5 million uncommitted letter of credit facility with a major Canadian chartered bank. The facility is being used to issue letters of credit to support the operations of the AgriClear business. As at June 30, 2015, US\$9.2 million and \$0.2 million of letters of credit were outstanding. TMX Group limited has issued a \$10.5M USD guarantee for this facility. In May 2015, AgriClear also entered into an uncommitted credit agreement for \$3.0 million and US \$3.0 million. The borrowing rates for these facilities, if drawn, are the Canadian prime or the US base rate, depending on the currency drawn. The facilities are to be used by AgriClear to support its settlement operations (see **Update on Progress against Strategic Review**).

For additional information, see Other Credit and Liquidity Facilities under the heading **LIQUIDITY AND CAPITAL RESOURCES** in our 2014 Annual MD&A.

Total Equity Attributable to Shareholders of TMX Group

(in millions of dollars)	As at June 30, 2015	As at December 31, 2014	\$ increase
Total equity attributable to shareholders of TMX Group	\$ 2,940.3	\$2,908.8	\$ 31.5

- At June 30, 2015, there were 54,337,117 common shares issued and outstanding and 2,180,856 options outstanding under the share option plan.
- At August 4, 2015, there were 54,338,003 common shares issued and outstanding and 2,125,510 options outstanding under the share option plan.

¹⁵ Canadian Dealer Offered Rate.

¹⁶ Rate denoted in CAD.

¹⁷ We have USD denominated assets which provide a natural hedge.

¹⁸ Rate denoted in USD.

- The increase in Total Equity Attributable to Shareholders of TMX Group is primarily attributable to the inclusion of net income of \$70.2 million partially offset by the dividend payments to shareholders of TMX Group of \$43.4 million.

SUMMARY OF CASH FLOWS

The following tables provide the summary of cash flows for TMX Group for Q2/15 compared with Q2/14, respectively.

(in millions of dollars)	Q2/15	Q2/14	\$ increase/ (decrease) in cash
Cash flows from operating activities	\$ 83.2	\$ 90.9	\$ (7.7)
Cash flows used in financing activities	(36.4)	(63.2)	26.8
Cash flows used in investing activities	(5.1)	(67.3)	62.2

Q2/15 compared with Q2/14

- The decrease in *Cash flows from operating activities* in Q2/15 compared with Q2/14 was primarily due to a decrease in income from operations (excluding depreciation and amortization).
- In Q2/15, *Cash flows used in financing activities* were lower than in Q2/14 primarily due to lower net repayments on our debt (see **Commercial Paper**) and an increase in drawings on liquidity facilities. These increases in cash were partially offset by lower proceeds from exercised options in Q2/15 compared with Q2/14.
- In Q2/15, *Cash flows used in investing activities* were lower than in Q2/14 reflecting a net sale of marketable securities in Q2/15 to generate cash versus a net repurchase of marketable securities in Q2/14.

The following tables provide the summary of cash flows for TMX Group for 1H/15 compared with 1H/14, respectively.

(in millions of dollars)	1H/15	1H/14	\$ increase/ (decrease) in cash
Cash flows from operating activities	\$ 134.1	\$ 122.2	\$ 11.9
Cash flows used in financing activities	(96.0)	(85.9)	(10.1)
Cash flows from (used in) investing activities	0.2	(83.0)	83.2

1H/15 compared with 1H/14

- The increase in *Cash flows from operating activities* in 1H/15 compared with 1H/14 was primarily due a lower cash outflow related to trade and other payables in 1H/15 compared with 1H/14 partially offset by an increase in income taxes paid and a decrease in income from operations (excluding depreciation and amortization).
- In 1H/15, *Cash flows used in financing activities* were higher than in 1H/14 primarily due to lower proceeds from exercised options in 1H/15 compared with 1H/14, a decrease in drawings on liquidity facilities and the impact from BOX repurchasing units for cancellation from one of its members in 1H/15.
- In 1H/15, *Cash flows from investing activities* were higher than in 1H/14 reflecting a net sale of marketable securities in 1H/15 to generate cash versus a net repurchase of marketable securities in 1H/14.

Summary of Cash Position and Other Matters¹⁹

We had \$301.5 million of cash and cash equivalents and marketable securities at June 30, 2015. For the six months ended June 30, 2015 cash flows from operating activities were \$134.1 million. We paid \$43.4 million in dividends on TMX Group common shares during that period. Based on our current business operations and model, we believe that we have sufficient cash resources to operate our business, make interest payments, and meet our financial covenants under the TMX Group credit facility dated May 30, 2014 (see **Loans Payable**) and our capital maintenance requirements.

Debt financing of future investment opportunities could be limited by current and future economic conditions, the covenants in the TMX Group credit facility and the Debentures, and by capital maintenance requirements imposed by regulators (see **MANAGING CAPITAL** in our 2014 Annual MD&A for a description of our capital maintenance requirements).

The recognition orders of some of our subsidiaries contain certain financial viability tests that must be met. As at June 30, 2015, to the best of our knowledge, we met all of the above requirements under these tests. For additional information on these financial viability tests, see **MANAGING CAPITAL** in our 2014 Annual MD&A.

QUARTERLY FINANCIAL INFORMATION

In the quarterly financial information table below, we have compared the results for the most recent eight quarters of TMX Group.

(in millions of dollars, except per share amounts – unaudited)	June 30/15	Mar 31/15	Dec 31/14	Sept 30/14	June 30/14	Mar. 31/14	Dec. 31/13	Sept. 30/13
Revenue	\$178.7	\$185.3	\$182.7	\$170.1	\$182.3	\$182.1	\$180.7	\$165.3
Income from operations	63.2	67.3	67.0	63.2	71.3	77.3	71.3	58.9
Net income (loss) attributable to TMX Group shareholders	27.6	42.6	41.1	39.4	(26.4)	46.4	41.4	19.2
Earnings (loss) per share:								
Basic	\$0.51	\$0.78	\$0.76	\$0.73	\$(0.49)	\$0.86	\$0.77	\$0.35
Diluted	0.51	0.78	0.76	0.73	(0.49)	0.86	0.77	0.35

Q2/15 compared with Q1/15

- Revenue in Q2/15 decreased by 4% compared with Q1/15 reflecting a decline in revenue from cash, derivatives and energy markets trading and information services. In addition, technology services and other revenue was lower in Q2/15 compared with Q1/15 reflecting lower revenue from Razor Risk and net foreign exchange losses in Q2/15 compared with net foreign exchange gains in Q1/15. The decreases were somewhat offset by an increase in initial and additional listing fee revenue and other issuer services revenue.
- Operating expenses decreased by 2% from Q1/15 to Q2/15. Compensation and benefit costs decreased reflecting lower costs associated with our employee performance incentive plans, lower payroll taxes and lower costs for severance in Q2/15 compared with Q1/15. The decrease in these costs was somewhat offset by higher technology and marketing expenses related to initiatives in Q2/15 compared with Q1/15.
- Income from operations decreased from Q1/15 to Q2/15, reflecting the impact of the lower revenue somewhat offset by lower overall operating expenses.
- Net income attributable to TMX Group shareholders in Q2/15 decreased by \$15.0 million, or 35%, compared with Q1/15. In Q2/15, we recognized impairment charges related to Equicom and ir2020 of 5.9 million. In addition, during Q2/15, the Alberta corporate income tax rate increased from 10% to 12%, effective July 1, 2015. As a result of this change, there was a net increase

¹⁹ The "Summary of Cash Position and Other Matters" section above contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.

in the value of deferred income tax liabilities and a corresponding non-cash net increase in deferred income tax expense of \$7.1 million for Q2/15, which reduced net income by \$7.1 million.

Q1/15 compared with Q4/14

- Revenue in Q1/15 increased by 1% compared with Q4/14 reflecting an increase in information services revenue somewhat offset by a decrease in issuer services revenue from initial and additional listing fees.
- Operating expenses increased by 2% from Q4/14 to Q1/15. Compensation and benefit costs increased significantly reflecting a charge of \$4.9 million relating to severance. There were also higher costs associated with our employee performance incentive plans as well as higher payroll taxes in Q1/15 compared with Q4/14. The increase in these costs was somewhat offset by lower technology and marketing expenses related to initiatives in Q1/15 compared with Q4/14.
- Income from operations increased slightly from Q4/14 to Q1/15, reflecting the impact of the higher revenue largely offset by higher overall operating expenses.
- Net income attributable to TMX Group shareholders in Q1/15 increased by 4% compared with Q4/14. Maple transaction and integration costs were \$2.5 million in Q4/14 and nil in Q1/15. This was partially offset by the impact of higher net finance costs in Q1/15 compared with Q4/14.

For additional information on the seven previous quarters please see **Select Annual and Quarterly Financial Information** in our 2014 Annual MD&A.

MANAGING CAPITAL

Our primary objectives in managing capital are described in our 2014 Annual MD&A.

As of June 30, 2015, to the best of our knowledge we were in compliance with all of the externally imposed capital requirements. (See **Loans Payable** in this MD&A and **MANAGING CAPITAL** in our 2014 Annual MD&A for a description of our capital maintenance requirements.)

ACCOUNTING AND CONTROL MATTERS

Changes in accounting policies

The following new amendments were effective for TMX Group from January 1, 2015:

- Defined Benefit Plans: Employee Contributions - Amendments to IAS 19, *Employee Benefits*;
- Annual Improvements to IFRSs 2010-2012 Cycle - IFRS 2, *Share-based Payment*, IFRS 3, *Business Combinations*, IFRS 8, *Operating Segments*, IFRS 13, *Fair Value Measurement*, IAS 16, *Property, Plant and Equipment*, IAS 24, *Related Party Disclosures*, IAS 38, *Intangible Assets*; and
- Annual Improvements to IFRSs 2011-2013 Cycle - IFRS 3, *Business Combinations*, IFRS 13, *Fair Value Measurement*, IAS 40, *Investment Property*.

There was no impact on the financial statements as a result of their adoption.

Future changes in accounting policies

A number of other new standards and amendments to standards are not yet effective and have not been applied in preparing the financial statements. These amended and new standards are required to be implemented for our financial year beginning on or after January 1, 2016, unless otherwise noted:

- Annual Improvements 2012-2014 cycle (Amendments to various standards) - These narrow-scope amendments apply to a total of four standards as part of the International Accounting Standards Board's (IASB's) annual improvements process. The IASB uses the annual improvements process to make non-urgent but necessary amendments to IFRS. Most amendments will apply prospectively for annual periods beginning on or after January 1, 2016. Earlier application is permitted with special transitional requirements.
- Disclosure initiative (Amendments to IAS 1, *Presentation of Financial Statements*) - As a part of the IASB's major initiative to improve presentation and disclosure in financial reports, the amendments provide guidance on and encourage the application of judgment in the preparation of financial statements and disclosures. The amendments are effective for annual periods beginning on or after January 1, 2016 with earlier application permitted.
- Clarification of acceptable methods of depreciation and amortization (Amendments to IAS 16, *Property, Plant and Equipment* and IAS 38, *Intangible Assets*) - The amendments explicitly prohibit the use of revenue-based methods of depreciation for property, plant and equipment and introduce a rebuttable presumption that its use for intangible assets is inappropriate. The amendments are effective for annual periods beginning on or after January 1, 2016 with earlier application permitted.
- Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10, *Consolidated Financial Statements* and IAS 28, *Investments in Associates and Joint Ventures*) - The amendments require full gain recognition when the transfer of assets involving an associate or joint venture meet the definition of a business under IFRS 3, *Business Combinations*. The amendments also introduce new accounting that involves neither a cost nor full step-up of certain retained assets that are not businesses. The amendments are effective for annual periods beginning on or after January 1, 2016 with earlier application permitted.
- Business combination accounting for interest in a joint operation (Amendments to IFRS 11, *Joint Arrangements*) - The amendments require business combination accounting to be applied when a joint operation that constitutes a business is acquired. The amendments are effective for annual periods beginning on or after January 1, 2016 with earlier application permitted.
- IFRS 9, *Financial Instruments* - IFRS 9 replaces the guidance in IAS 39, *Financial Instruments: Recognition and Measurement*, for the classification and measurement of financial assets and financial liabilities and new standards for hedge accounting. Financial assets will be classified into one of two categories on initial recognition: amortized cost or fair value. For financial liabilities measured at fair value under the fair value option, changes in fair value attributable to changes in credit risk will be recognized in other comprehensive income, with the remainder of the change recognized in profit or loss. IFRS 9 will provide for more hedging strategies to qualify for hedge accounting, introduce more judgment in assessing the effectiveness of a hedging relationship, and include a single, forward-looking "expected loss" impairment model. The mandatory date for IFRS 9 is for annual periods beginning on or after January 1, 2018, with early application permitted for annual periods beginning on or after January 1, 2015.
- IFRS 15, *Revenue from Contracts with Customers* - The IASB and the U.S. Financial Accounting Standards Board ("FASB") jointly issued converged accounting standards on the recognition of revenue from contracts with customers; the IASB's standard is IFRS 15, *Revenue from Contracts with Customers*. The previous requirements of both IFRS and U.S. GAAP were different and often resulted in different accounting for transactions that were economically similar. IFRS 15 and its U.S. GAAP equivalent, contain a single revenue model that applies to contracts with customers with the exception of contracts for insurance, financial instruments and leases. Under the model, there are two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The mandatory effective date for IFRS 15 is for annual periods beginning on or after January 1, 2018 with either full retrospective application, retrospective with optional practical expedients or a modified prospective approach with disclosure requirements.

We intend to adopt each of the above amendments and standards, as applicable, in the year in which they are effective. We are reviewing these new amendments and standard to determine the potential impact, if any, on our financial statements once they are adopted. At this time, we have not been able to estimate reasonably the impact on our financial statements.

Changes in internal control over financial reporting

There were no changes to internal control over financial reporting during the quarter beginning April 1, 2015 and ended on June 30, 2015 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A of TMX Group contains “forward-looking information” (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this MD&A. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as “plans,” “expects,” “is expected,” “budget,” “scheduled,” “targeted,” “estimates,” “forecasts,” “intends,” “anticipates,” “believes,” or variations or the negatives of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might,” or “will” be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking information, by its nature, requires us to make assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that our expectations or conclusions will not prove to be accurate and that our assumptions may not be correct.

Examples of forward-looking information in this MD&A include, but are not limited to, factors relating to stock, derivatives and energy exchanges and clearing houses and the business, strategic goals and priorities, market condition, pricing, proposed technology and other initiatives, financial condition, operations and prospects of TMX Group which are subject to significant risks and uncertainties. These risks include: competition from other exchanges or marketplaces, including alternative trading systems and new technologies, on a national and international basis; dependence on the economy of Canada; adverse effects on our results caused by global economic uncertainties including changes in business cycles that impact our sector; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third party service providers to security risks; failure to implement our strategies; constraints imposed by our level of indebtedness, risks of litigation or regulatory proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; currency risk; adverse effect of new business activities; not being able to meet cash requirements because of our holding company structure and restrictions on paying dividends; dependence on third-party suppliers and service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group common shares; inability to protect our intellectual property; adverse effect of a systemic market event on certain of our businesses; risks associated with the credit of customers; cost structures being largely fixed; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and revenues; future levels of revenues being lower than expected or costs being higher than expected.

Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces; business and economic conditions generally; exchange rates (including estimates of the U.S. dollar–Canadian dollar exchange rate), the level of trading and activity on markets, and particularly the level of trading in TMX Group’s key products; business development and marketing and sales activity; the continued availability of financing on appropriate terms for future projects; productivity at TMX Group, as well as that of TMX Group’s competitors; market competition; research and development activities; the successful introduction and client acceptance of new products; successful introduction of various technology assets and capabilities; the impact on TMX Group and its customers of various regulations; TMX Group’s ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns.

While we anticipate that subsequent events and developments may cause our views to change, we have no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this MD&A. We have attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect us. A description of the above-mentioned items is contained under the heading Risks and Uncertainties in the 2014 Annual MD&A.

TMX GROUP LIMITED

Condensed Consolidated Interim Balance Sheets

(in millions of Canadian dollars)
(Unaudited)

	Note	June 30, 2015	December 31, 2014
Assets			
Current assets:			
Cash and cash equivalents		\$ 254.2	\$ 214.0
Restricted cash and cash equivalents		73.3	75.6
Marketable securities		47.3	59.7
Trade and other receivables		98.1	91.3
Energy contracts receivable		467.0	696.5
Fair value of open energy contracts		73.7	201.3
Balances with Clearing Members and Participants		9,332.6	8,807.2
Other current assets		20.4	14.7
		10,366.6	10,160.3
Non-current assets:			
Fair value of open energy contracts		21.1	12.5
Goodwill and intangible assets	4	4,629.4	4,650.3
Other non-current assets		123.5	123.1
Deferred income tax assets		18.4	17.9
Total Assets		\$ 15,159.0	\$ 14,964.1
Liabilities and Equity			
Current liabilities:			
Trade and other payables		\$ 66.9	\$ 77.1
Participants' tax withholdings		73.3	75.6
Energy contracts payable		467.0	696.5
Fair value of open energy contracts		73.7	201.3
Balances with Clearing Members and Participants		9,332.6	8,807.2
Commercial paper	7	191.2	233.9
Liquidity facilities drawn	7	14.7	2.2
Deferred revenue and other current liabilities		61.0	34.9
		10,280.4	10,128.7
Non-current liabilities:			
Fair value of open energy contracts		21.1	12.5
Debentures	7	997.6	997.2
Other non-current liabilities		54.4	52.6
Deferred income tax liabilities		830.5	827.2
Total Liabilities		12,184.0	12,018.2
Equity:			
Share capital		2,859.3	2,858.3
Contributed surplus		9.1	7.2
Retained earnings		59.9	34.0
Accumulated other comprehensive income		12.0	9.3
Total Equity attributable to equity holders of the Company		2,940.3	2,908.8
Non-controlling interests	5	34.7	37.1
Total Equity		2,975.0	2,945.9
Total Liabilities and Equity		\$ 15,159.0	\$ 14,964.1

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED**Condensed Consolidated Interim Income Statements**

(In millions of Canadian dollars,
except per share amounts)
(Unaudited)

		For the three months ended		For the six months ended	
			June 30		June 30
	Note	2015	2014	2015	2014
Revenue:					
Issuer services		\$ 53.8	\$ 58.5	\$ 98.1	\$ 105.2
Trading, clearing, depository and related		72.8	73.3	152.6	154.2
Information services		48.1	47.7	98.4	95.0
Technology services and other		4.0	2.8	14.9	10.0
REPO interest:					
Interest income		14.3	16.2	27.1	36.0
Interest expense		(14.3)	(16.2)	(27.1)	(36.0)
Net REPO interest		—	—	—	—
Total revenue		178.7	182.3	364.0	364.4
Expenses:					
Compensation and benefits	4	55.0	52.7	117.8	102.7
Information and trading systems		19.6	16.2	36.3	31.9
General and administration	4	23.5	24.4	44.5	45.7
Depreciation and amortization		17.4	17.7	34.9	35.5
Total operating expenses		115.5	111.0	233.5	215.8
Income from operations		63.2	71.3	130.5	148.6
Share of net income of equity accounted investees		1.0	0.9	1.3	1.7
Impairment charges	4	(5.9)	(136.1)	(5.9)	(136.1)
Maple transaction and integration costs		—	(0.8)	—	(4.2)
Finance income (costs):					
Finance income		0.7	1.2	1.9	2.2
Finance costs		(9.2)	(10.6)	(20.3)	(22.4)
Credit facility refinancing expenses		—	(3.6)	—	(3.6)
Net finance costs		(8.5)	(13.0)	(18.4)	(23.8)
Income (loss) before income taxes		49.8	(77.7)	107.5	(13.8)
Income tax expense (recovery)		22.5	(5.9)	37.9	11.5
Net income (loss)		\$ 27.3	\$ (71.8)	\$ 69.6	\$ (25.3)
Net income (loss) attributable to:					
Equity holders of the Company		\$ 27.6	\$ (26.4)	\$ 70.2	\$ 20.0
Non-controlling interests	5	(0.3)	(45.4)	(0.6)	(45.3)
		\$ 27.3	\$ (71.8)	\$ 69.6	\$ (25.3)
Earnings (loss) per share (attributable to equity holders of the Company):					
Basic	6	\$ 0.51	\$ (0.49)	\$ 1.29	\$ 0.37
Diluted		\$ 0.51	\$ (0.49)	\$ 1.29	\$ 0.37

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED**Condensed Consolidated Interim Statements of Comprehensive Income (Loss)**

(In millions of Canadian dollars)
(Unaudited)

	For the three months ended		For the six months ended	
	June 30		June 30	
	2015	2014	2015	2014
Net income (loss)	\$ 27.3	\$ (71.8)	\$ 69.6	\$ (25.3)
Other comprehensive income (loss):				
Items that may be reclassified subsequently to the consolidated income statements:				
Unrealized (losses) gains on translating financial statements of foreign operations	(1.3)	(7.1)	6.3	0.6
Change in fair value of effective portion of interest rate swaps designated as cash flow hedges, net of taxes	0.1	0.3	(2.0)	(0.5)
Reclassification to net income of losses on interest rate swaps, net of taxes	0.5	0.1	1.0	0.5
Total items that may be reclassified subsequently to the consolidated income statements	(0.7)	(6.7)	5.3	0.6
Total comprehensive income (loss)	\$ 26.6	\$ (78.5)	\$ 74.9	\$ (24.7)
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	\$ 27.4	\$ (30.3)	\$ 72.9	\$ 20.2
Non-controlling interests	(0.8)	(48.2)	2.0	(44.9)
	\$ 26.6	\$ (78.5)	\$ 74.9	\$ (24.7)

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)
(Unaudited)

For the six months ended June 30, 2015

	Note	Attributable to equity holders of the Company					Non-controlling interests	Total equity
		Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total attributable to equity holders		
Balance at January 1, 2015		\$ 2,858.3	\$ 7.2	\$ 9.3	\$ 34.0	\$ 2,908.8	\$ 37.1	\$ 2,945.9
Net income (loss)		—	—	—	70.2	70.2	(0.6)	69.6
Other comprehensive income (loss):								
Foreign currency translation differences		—	—	3.7	—	3.7	2.6	6.3
Net change in interest rate swaps designated as cash flow hedges, net of taxes		—	—	(1.0)	—	(1.0)	—	(1.0)
Total comprehensive income		—	—	2.7	70.2	72.9	2.0	74.9
Dividends to equity holders	9	—	—	—	(43.4)	(43.4)	—	(43.4)
Dividend to non-controlling interests		—	—	—	—	—	(1.3)	(1.3)
Changes to BOX Holdings non-controlling interests	5	—	0.6	—	(0.9)	(0.3)	(3.1)	(3.4)
Proceeds from exercised share options		0.9	—	—	—	0.9	—	0.9
Cost of exercised share options		0.1	(0.1)	—	—	—	—	—
Cost of share option plan		—	1.4	—	—	1.4	—	1.4
Balance at June 30, 2015		\$ 2,859.3	\$ 9.1	\$ 12.0	\$ 59.9	\$ 2,940.3	\$ 34.7	\$ 2,975.0

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED**Condensed Consolidated Interim Statements of Changes in Equity**(In millions of Canadian dollars)
(Unaudited)

For the six months ended June 30, 2014

(Unaudited)

	Attributable to equity holders of the Company							Non-controlling interests		Total equity
	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total attributable to equity holders					
Balance at January 1, 2014	\$ 2,849.2	\$ 5.2	\$ 6.0	\$ 27.4	\$ 2,887.8	\$	83.0	\$	2,970.8	
Net income (loss)	—	—	—	20.0	20.0		(45.3)		(25.3)	
Other comprehensive income:										
Foreign currency translation differences	—	—	0.2	—	0.2		0.4		0.6	
Total comprehensive income (loss)	—	—	0.2	20.0	20.2		(44.9)		(24.7)	
Dividends to equity holders	—	—	—	(43.4)	(43.4)		—		(43.4)	
Dividend to non-controlling interests	—	—	—	—	—		(3.3)		(3.3)	
Proceeds from exercised share options	7.8	—	—	—	7.8		—		7.8	
Cost of exercised share options	0.6	(0.6)	—	—	—		—		—	
Cost of share option plan	—	1.4	—	—	1.4		—		1.4	
Balance at June 30, 2014	\$ 2,857.6	\$ 6.0	\$ 6.2	\$ 4.0	\$ 2,873.8	\$	34.8	\$	2,908.6	

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Cash Flows

(In millions of Canadian dollars)
(Unaudited)

		For the three months ended June 30		For the six months ended June 30	
	Note	2015	2014	2015	2014
Cash flows from (used in) operating activities:					
Income (loss) before income taxes		\$ 49.8	\$ (77.7)	\$ 107.5	\$ (13.8)
Adjustments to determine net cash flows:					
Depreciation and amortization		17.4	17.7	34.9	35.5
Impairment charges	4	5.9	136.1	5.9	136.1
Net finance costs		8.5	13.0	18.4	23.8
Unrealized foreign exchange (gain) loss		(0.2)	0.1	(1.7)	(0.4)
Maple transaction and integration costs		—	0.8	—	4.2
Maple transaction and integration related cash outlays		(0.6)	(1.6)	(1.0)	(5.6)
Share of net income of equity accounted investees		(1.0)	(0.9)	(1.3)	(1.7)
Cost of share option plan		0.7	0.7	1.4	1.4
Employee defined benefits expense		1.1	1.0	2.3	1.7
Net settlement on interest rate swaps		(0.5)	(0.2)	(1.0)	(0.6)
Realized loss on settlement of commercial paper and related derivatives		(3.2)	—	(1.5)	—
Trade and other receivables, and prepaid expenses		27.6	21.5	(8.1)	(14.5)
Trade and other payables		9.3	10.3	(8.8)	(44.2)
Provisions		(0.6)	0.9	(2.5)	(1.1)
Deferred revenue		(15.5)	(16.9)	39.3	34.4
Other assets and liabilities		2.5	2.7	(1.9)	1.4
Cash paid for employee defined benefits		(0.6)	(0.8)	(1.1)	(1.8)
Income taxes paid		(17.4)	(15.8)	(46.7)	(32.6)
		83.2	90.9	134.1	122.2
Cash flows from (used in) financing activities:					
Interest paid		(15.2)	(15.5)	(17.3)	(19.8)
Reduction in obligations under finance leases		(0.4)	(0.4)	(0.7)	(1.2)
Proceeds from exercised options		0.2	5.4	0.9	7.8
Dividends paid to equity holders	9	(21.7)	(21.7)	(43.4)	(43.4)
Dividend paid to non-controlling interests		—	(3.3)	(1.3)	(3.3)
BOX Holdings purchase of membership units for cancellation	5	—	—	(3.8)	—
Net movement of commercial paper	7	(9.5)	292.9	(42.9)	292.9
Liquidity facilities drawn, net	7	10.2	(4.2)	12.5	17.5
Net repayment of loans payable, net of financing costs		—	(316.4)	—	(336.4)
		(36.4)	(63.2)	(96.0)	(85.9)
Cash flows from (used in) investing activities:					
Interest received		0.7	1.1	1.4	1.9
Dividends received		—	—	—	1.7
Additions to premises and equipment and intangible assets, net of grants		(7.2)	(5.6)	(13.8)	(12.5)
Marketable securities		1.4	(62.8)	12.6	(74.1)
		(5.1)	(67.3)	0.2	(83.0)
Increase (decrease) in cash and cash equivalents					
		41.7	(39.6)	38.3	(46.7)
Cash and cash equivalents, beginning of the period		212.9	206.3	214.0	212.2
Unrealized foreign exchange (loss) gain on cash and cash equivalents held in foreign currencies		(0.4)	(1.0)	1.9	0.2
Cash and cash equivalents, end of the period		\$ 254.2	\$ 165.7	\$ 254.2	\$ 165.7

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED

Notes to the Condensed Consolidated Interim Financial Statements

(In millions of Canadian dollars, except per share amounts)

(Unaudited)

GENERAL INFORMATION

TMX Group Limited (formerly Maple Group Acquisition Corporation (“Maple”)) is a company domiciled in Canada and incorporated under the Business Corporations Act (Ontario). The registered office is located at The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada.

TMX Group Limited controls, directly or indirectly, a number of entities which operate exchanges, markets, and clearinghouses primarily for capital markets in Canada and provide select services globally.

The unaudited condensed consolidated interim financial statements as at and for the three and six months ended June 30, 2015 (the “interim financial statements”), comprise the accounts of TMX Group Limited and its subsidiaries (collectively referred to as the “Company”), and the Company’s interests in equity accounted investees.

NOTE 1 – BASIS OF PREPARATION

Statement of compliance

The interim financial statements have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (“IFRIC”) interpretations, as issued by the International Accounting Standards Board (“IASB”), for the preparation of interim financial statements, and they are in compliance with IAS 34, *Interim Financial Reporting*.

The interim financial statements do not contain all disclosures required by IFRS for annual financial statements, but have been prepared using the same accounting policies and methods of application as those used in the most recently prepared audited annual consolidated financial statements, except as discussed in note 2 below. Accordingly, the interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2014.

The interim financial statements were approved by the Company’s Board of Directors on August 5, 2015.

Use of estimates and judgements

The preparation of the interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and the reported amounts of revenue and expenses during the reporting period. The judgements, estimates and associated assumptions are based on historical experience and other factors that management considers to be relevant. The areas of significant judgement and estimation were identified in the Company’s audited annual consolidated financial statements for the year ended December 31, 2014. Actual results could differ from the estimates and assumptions made.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following new amendments were effective for the Company from January 1, 2015:

- Defined Benefit Plans: Employee Contributions - Amendments to IAS 19, *Employee Benefits*;
- Annual Improvements to IFRSs 2010-2012 Cycle - IFRS 2, *Share-based Payment*, IFRS 3, *Business Combinations*, IFRS 8, *Operating Segments*, IFRS 13, *Fair Value Measurement*, IAS 16, *Property, Plant and Equipment*, IAS 24, *Related Party Disclosures*, IAS 38, *Intangible Assets*; and
- Annual Improvements to IFRSs 2011-2013 Cycle - IFRS 3, *Business Combinations*, IFRS 13, *Fair Value Measurement*, IAS 40, *Investment Property*.

There was no impact on the interim financial statements as a result of their adoption.

NOTE 3 – SEGMENT INFORMATION

The Company has four operating segments:

- The Cash Markets (“Cash”) segment contains operations encompassing listing and trading of cash equities and fixed income products, information services as well as technology, risk management, investor relations and corporate trust services;
- The Derivatives Markets (“Derivatives”) segment contains operations that provide markets for trading derivatives and clearing and settlement services for options and futures contracts and certain over-the-counter (“OTC”) products, including fixed income repurchase and reverse repurchase agreement (“REPO”) transactions, and related information services;
- The Energy Markets (“Energy”) segment contains the operations that provide a marketplace for trading and clearing of natural gas, crude oil and electricity contracts and the brokering of crude oil contracts; and
- The Canadian Depository for Securities Limited and its subsidiaries (“CDS”) segment includes the operations encompassing clearing, settlement and depository facilities as well as information services.

In addition, the Company has certain corporate costs and other balances not allocated to the operating segments. These balances, along with certain consolidation and elimination adjustments, are presented in the Corporate segment.

For the three months ended						June 30, 2015
	Cash	Derivatives	Energy	CDS	Corporate	Total
Revenue						
Issuer services	\$ 52.8	\$ —	\$ —	\$ 1.0	\$ —	\$ 53.8
Trading, clearing, depository and related	21.0	23.4	12.8	15.6	—	72.8
Information services	40.4	5.4	0.4	1.9	—	48.1
Technology services and other	3.7	0.5	—	(0.2)	—	4.0
REPO interest:						
Interest income	—	14.3	—	—	—	14.3
Interest expense	—	(14.3)	—	—	—	(14.3)
Net REPO interest	—	—	—	—	—	—
Total revenue	117.9	29.3	13.2	18.3	—	178.7
Amortization of intangibles related to acquisitions, net of non-controlling interests	(0.3)	(1.1)	—	—	(7.5)	(8.9)
Strategic re-alignment expenses before impairment charges, net of non-controlling interests (note 4)	—	—	—	—	(3.4)	(3.4)
Impairment charges, net of non-controlling interests (note 4)	(0.9)	—	—	—	(5.0)	(5.9)
Net income (loss) attributable to equity holders of the Company	\$ 34.1	\$ 6.3	\$ 2.4	\$ 2.5	\$ (17.7)	\$ 27.6

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

For the three months ended

June 30, 2014

	Cash	Derivatives	Energy	CDS	Corporate	Total
Revenue						
Issuer services	\$ 57.6	\$ —	\$ —	\$ 0.9	\$ —	58.5
Trading, clearing, depository and related	22.4	24.4	11.0	15.5	—	73.3
Information services	41.0	4.7	0.2	1.8	—	47.7
Technology services and other	0.8	0.9	(0.1)	—	1.2	2.8
REPO interest:						
Interest income	—	16.2	—	—	—	16.2
Interest expense	—	(16.2)	—	—	—	(16.2)
Net REPO interest	—	—	—	—	—	—
Total revenue	121.8	30.0	11.1	18.2	1.2	182.3
Amortization of intangibles related to acquisitions, net of non-controlling interests	(0.3)	(1.0)	—	—	(8.2)	(9.5)
Impairment charges, net of non-controlling interests	—	(14.8)	—	—	(78.7)	(93.5)
Net income (loss) attributable to equity holders of the Company	\$ 38.5	\$ (6.4)	\$ 1.2	\$ 2.3	\$ (62.0)	\$ (26.4)

For the six months ended

June 30, 2015

	Cash	Derivatives	Energy	CDS	Corporate	Total
Revenue						
Issuer services	\$ 96.2	\$ —	\$ —	\$ 1.9	\$ —	98.1
Trading, clearing, depository and related	45.5	49.6	26.4	31.1	—	152.6
Information services	82.9	10.9	0.7	3.9	—	98.4
Technology services and other	13.2	1.2	0.4	0.1	—	14.9
REPO interest:						
Interest income	—	27.1	—	—	—	27.1
Interest expense	—	(27.1)	—	—	—	(27.1)
Net REPO interest	—	—	—	—	—	—
Total revenue	237.8	61.7	27.5	37.0	—	364.0
Amortization of intangibles related to acquisitions, net of non-controlling interests	(0.6)	(2.1)	—	—	(15.1)	(17.8)
Strategic re-alignment expenses before impairment charges, net of non-controlling interests (note 4)	—	—	—	—	(9.7)	(9.7)
Impairment charges, net of non-controlling interests (note 4)	(0.9)	—	—	—	(5.0)	(5.9)
Net income (loss) attributable to equity holders of the Company	\$ 72.7	\$ 15.4	\$ 5.4	\$ 5.1	\$ (28.4)	\$ 70.2

For the six months ended

June 30, 2014

	Cash	Derivatives	Energy	CDS	Corporate	Total
Revenue						
Issuer services	\$ 103.6	\$ —	\$ —	\$ 1.6	\$ —	105.2
Trading, clearing, depository and related	47.4	52.4	23.0	31.4	—	154.2
Information services	81.3	9.5	0.5	3.7	—	95.0
Technology services and other	5.9	1.5	0.2	2.2	0.2	10.0
REPO interest:						
Interest income	—	36.0	—	—	—	36.0
Interest expense	—	(36.0)	—	—	—	(36.0)
Net REPO interest	—	—	—	—	—	—
Total revenue	238.2	63.4	23.7	38.9	0.2	364.4
Amortization of intangibles related to acquisitions, net of non-controlling interests	(0.6)	(2.0)	—	—	(16.3)	(18.9)
Impairment charges, net of non-controlling interests	—	(14.8)	—	—	(78.7)	(93.5)
Net income (loss) attributable to equity holders of the Company	\$ 78.2	\$ 0.3	\$ 3.9	\$ 5.1	\$ (67.5)	20.0

The Company's assets and liabilities by reportable segment are as follows:

As at		Cash	Derivatives	Energy	CDS	Corporate	June 30, 2015 Total
Total assets	\$	1,963.5	\$ 10,438.1	\$ 657.2	\$ 510.3	\$ 1,589.9	\$ 15,159.0
Total liabilities		1,004.3	9,331.1	594.1	436.8	817.7	12,184.0

As at		Cash	Derivatives	Energy	CDS	Corporate	December 31, 2014 Total
Total assets	\$	1,941.4	\$ 9,896.8	\$ 999.8	\$ 526.1	\$ 1,600.0	14,964.1
Total liabilities		994.1	8,781.1	946.9	457.9	838.2	12,018.2

NOTE 4 – STRATEGIC RE-ALIGNMENT EXPENSES AND IMPAIRMENT CHARGES

In February 2015, the Company began a comprehensive review of its portfolio of assets and an in-depth strategic review of the group of companies to establish its strategy going forward. This review has included an analysis of the market to advance beyond the notion of a group of companies to an integrated organization.

In June 2015, the Company announced a realignment of the organization to achieve its new vision of being a technology-driven solutions provider that puts clients first. The Company also announced a number of organizational changes.

Also in June 2015, the Company determined that certain other non-current assets had recoverable amounts that were lower than their respective carrying amounts. As a result, the Company recognized impairment charges related to goodwill and intangible assets in the condensed consolidated interim income statement.

The following strategic re-alignment expenses and impairment charges were recognized in the condensed interim income statement:

	For the three months ended June 30, 2015	For the six months ended June 30, 2015
Compensation and benefits	\$ 2.1	\$ 7.0
General and administration	1.3	3.1
Total strategic re-alignment expenses before impairment charges	\$ 3.4	\$ 10.1
Impairment charges	5.9	5.9
Total strategic re-alignment expenses and impairment charges	\$ 9.3	\$ 16.0

NOTE 5 – CHANGES TO BOX HOLDINGS NON-CONTROLLING INTERESTS

At December 31, 2014, the Company indirectly held a 53.8% controlling ownership interest in BOX Holdings Group LLC ("BOX Holdings"), which provides a market for the trading of United States ("US") equity options.

In January 2015, BOX Holdings purchased and cancelled 500 of its outstanding Class B membership units for US\$3.2, representing 4.2% of total ownership interest. As a result, the Company recognized a decrease in equity attributable to equity holders of \$0.9, net of deferred income taxes. Subsequent to the transaction, the Company indirectly holds 56.2% of BOX Holdings with corresponding 43.8% in non-controlling interests.

Also in January 2015, BOX Market LLC ("BOX"), a wholly-owned subsidiary of BOX Holdings, launched a program to incent subscribers to provide liquidity to BOX. In exchange for providing this liquidity, subscribers will receive volume performance rights ("VPR"s), which are comprised of Class C units of BOX Holdings and an order flow commitment. The VPRs vest over a 5-year order flow commitment period if minimum volume targets are achieved. If all VPRs ultimately vest, the Company's ownership interest in BOX Holdings will decrease to below 50%.

The VPR program is still subject to regulatory approval by the US Securities and Exchange Commission.

NOTE 6 – EARNINGS PER SHARE

Basic and diluted earnings per share for the period are as follows:

	For the three months ended June 30		For the six months ended June 30	
	2015	2014	2015	2014
Net income (loss) attributable to the equity holders of the Company	\$ 27.6	\$ (26.4)	\$ 70.2	\$ 20.0
Weighted average number of common shares outstanding - basic	54,334,302	54,208,535	54,328,496	54,176,992
Effect of dilutive share options	25,757	49,540	51,231	98,535
Weighted average number of common shares outstanding - diluted	54,360,059	54,258,075	54,379,727	54,275,527
Basic earnings (loss) per share	\$ 0.51	\$ (0.49)	\$ 1.29	\$ 0.37
Diluted earnings (loss) per share	\$ 0.51	\$ (0.49)	\$ 1.29	\$ 0.37

NOTE 7 – DEBT

The Company has the following debentures, commercial paper and liquidity facilities drawn and outstanding, amended or entered into during the six months ended June 30, 2015:

	Interest rate†	Maturity date(s)	Principal/ Authorized	June 30, 2015 Carrying amount	December 31, 2014 Carrying amount
Series A Debentures	3.253%	Oct 3, 2018	\$ 400.0	\$ 398.9	\$ 398.8
Series B Debentures	4.461%	Oct 3, 2023	250.0	249.1	249.0
Series C Debentures	3 month B.A. + 70 bps	Oct 3, 2016	350.0	349.6	349.4
Debentures				997.6	997.2
Commercial paper	0.94% / USD 0.32%	July 2 - Aug 4, 2015	400.0	191.2	233.9
Commercial paper				191.2	233.9
AgriClear operating credit facility	—	n/a	3.0	—	—
AgriClear operating credit facility	—	n/a	US\$3.0	—	—
AgriClear letter of credit demand facility	—	n/a	US\$10.5	—	—
Credit facilities				—	—
CDCC syndicated revolving standby liquidity facility	Prime less 1.75%	Mar 4, 2016	300.0	14.7	2.2
CDCC syndicated REPO facility	—	Mar 4, 2016	12,264.0	—	—
Liquidity facilities drawn				14.7	2.2
Total debentures, commercial paper and liquidity facilities drawn or amended				\$ 1,203.5	\$ 1,233.3

†The interest rate charged on borrowings under the liquidity facilities vary as the actual rate will be based on the prevailing market rates at the time of draw.

Debentures

During the three and six months ended June 30, 2015, the Company recognized interest expense on its Series A, Series B and Series C debentures of \$3.4, \$2.8 and \$1.6, and \$6.7, \$5.6 and \$3.4, respectively (three and six months ended June 30, 2014 – \$3.5, \$2.9 and \$2.1, and \$6.8, \$5.7 and \$3.8, respectively).

Commercial paper

During the three and six months ended June 30, 2015, the Company issued \$561.0 and \$1,188.1, respectively (three and six months ended June 30, 2014 – \$292.8 and \$292.8, respectively). During those same periods, the Company repaid commercial paper with cumulative amounts of \$571.4 and \$1,231.9, respectively (June 30, 2014 – \$0.2 and \$0.2, respectively).

As at June 30, 2015, the carrying amount of commercial paper issued that remains outstanding is \$191.2, of which \$18.7 represents the Canadian dollar equivalent amount of US dollar commercial paper (December 31, 2014 – \$233.9 and \$87.0, respectively).

AgriClear facilities

In June 2015, the Company launched AgriClear, an electronic platform, as well as a payment and settlement system for physical agricultural product transactions in Canada and the United States.

AgriClear maintains two uncommitted and unsecured operating credit facilities of \$3.0 and US\$3.0 to support processing and settlement activities of buyers and sellers and short-term operating requirements. The borrowing rates for these facilities, if drawn, are the Canadian prime or the US base rate, depending on the currency drawn.

In addition, AgriClear maintains a letter of credit demand facility of US\$10.5 with a major Canadian chartered bank which may be drawn upon in the event of a participant credit default. TMX Group Limited has guaranteed the obligations under the letter of credit demand facility. As at June 30, 2015, letters of credit issued and outstanding under this facility were \$0.2 and US\$9.2.

CDCC syndicated revolving standby liquidity and syndicate REPO facilities

Canadian Derivatives Clearing Corporation ("CDCC"), a wholly owned subsidiary, is the issuer and clearing house for options and futures contracts, certain OTC products and REPO transactions.

CDCC maintains a \$12,264.0 repurchase facility which is comprised of \$1,200.0 in committed liquidity and \$11,064.0 in uncommitted liquidity and is in place to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. The facility would provide liquidity in exchange for securities that have been received by, or pledged to, CDCC. On March 6, 2015, CDCC amended this facility from a partially committed liquidity facility to a fully uncommitted liquidity facility. In addition, the terms of the facility were amended to increase the minimum required amount of CDCC's total shareholder's equity from \$20.0 to \$30.0.

CDCC also maintains a syndicated revolving standby liquidity facility to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to, CDCC. As at June 30, 2015, CDCC had drawn \$14.7 to facilitate a failed REPO settlement. The amount is fully offset by liquid securities included in cash and cash equivalents and was fully repaid subsequent to the reporting date.

NOTE 8 – FINANCIAL INSTRUMENTS**(A) FINANCIAL INSTRUMENTS – CARRYING AMOUNTS AND FAIR VALUES**

The classification of the Company's financial instruments, along with their carrying amounts and fair values are as follows:

	June 30, 2015		December 31, 2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets at fair value through profit or loss				
– Designated				
Marketable securities	\$ 47.3	\$ 47.3	\$ 59.7	\$ 59.7
	47.3	47.3	59.7	59.7
– Classified				
Fair value of open energy contracts	94.8	94.8	213.8	213.8
	94.8	94.8	213.8	213.8
Available for sale financial assets				
Investment in privately-owned company	0.8	0.8	0.8	0.8
	0.8	0.8	0.8	0.8
Loans and receivables				
Cash and cash equivalents	254.2	254.2	214.0	214.0
Restricted cash and cash equivalents	73.3	73.3	75.6	75.6
Trade and other receivables	98.1	98.1	91.3	91.3
Energy contracts receivable	467.0	467.0	696.5	696.5
Clearing Members cash collateral	407.8	407.8	511.6	511.6
Other balances with Clearing Members	8,579.4	8,579.4	7,934.4	7,934.4
Balances with Participants	345.4	345.4	361.2	361.2
	10,225.2	10,225.2	9,884.6	9,884.6
Liabilities at fair value through profit or loss				
– Classified				
Fair value of open energy contracts	(94.8)	(94.8)	(213.8)	(213.8)
Foreign currency forward contracts	—	—	(0.2)	(0.2)
Total return swaps	(0.8)	(0.8)	(1.2)	(1.2)
Interest rate swaps	(0.1)	(0.1)	(0.1)	(0.1)
	(95.7)	(95.7)	(215.3)	(215.3)
Other financial liabilities				
Other trade and other payables	(42.9)	(42.9)	(37.6)	(37.6)
Accrued interest payable	(7.5)	(7.5)	(7.8)	(7.8)
Participants' tax withholdings	(73.3)	(73.3)	(75.6)	(75.6)
Energy contracts payable	(467.0)	(467.0)	(696.5)	(696.5)
Clearing Members cash collateral	(407.8)	(407.8)	(511.6)	(511.6)
Other balances with Clearing Members	(8,579.4)	(8,579.4)	(7,934.4)	(7,934.4)
Balances with Participants	(345.4)	(345.4)	(361.2)	(361.2)
Obligations under finance leases	(2.7)	(2.7)	(3.4)	(3.4)
Liquidity facilities drawn	(14.7)	(14.7)	(2.2)	(2.2)
Commercial paper	(191.2)	(191.2)	(233.9)	(233.9)
Debentures	(997.6)	(1,050.0)	(997.2)	(1,038.0)
	(11,129.5)	(11,181.9)	(10,861.4)	(10,902.2)
Relationships designated under hedge accounting				
Interest rate swaps	(2.4)	(2.4)	(0.5)	(0.5)
	\$ (2.4)	\$ (2.4)	(0.5)	(0.5)

The carrying amounts of the Company's financial instruments approximate their fair values at each reporting date, with the exception of the Debentures. The fair values of the Debentures were obtained using Level 2 observable market prices as inputs.

(B) FAIR VALUE MEASUREMENT

The categories within the fair value hierarchy of the Company's financial instruments carried at fair value are as follows:

As at	Fair value measurements using:			June 30, 2015
Asset/(Liability)	Level 1	Level 2	Level 3	
Marketable securities	\$ 47.3	\$ —	\$ —	\$ 47.3
Fair value of open energy contracts	—	94.8	—	94.8
Investment in privately-owned company	—	—	0.8	0.8
Total return swaps	—	(0.8)	—	(0.8)
Fair value of open energy contracts	—	(94.8)	—	(94.8)
Interest rate swaps	—	(2.5)	—	(2.5)

As at	Fair value measurements using:			December 31, 2014
Asset/(Liability)	Level 1	Level 2	Level 3	
Marketable securities	\$ 59.7	\$ —	\$ —	\$ 59.7
Fair value of open energy contracts	—	213.8	—	213.8
Investment in privately-owned company	—	—	0.8	0.8
Total return swaps	—	(1.2)	—	(1.2)
Fair value of open energy contracts	—	(213.8)	—	(213.8)
Foreign currency forward contracts	—	(0.2)	—	(0.2)
Interest rate swaps	—	(0.6)	—	(0.6)

There were no transfers during the periods between any of the levels.

NOTE 9 – DIVIDENDS

Dividends recognized and paid in the period are as follows:

For the six months ended	June 30, 2015		June 30, 2014	
	Dividend per share	Total paid	Dividend per share	Total paid
Dividend paid in March	\$ 0.40	\$ 21.7	\$ 0.40	\$ 21.7
Dividend paid in June	0.40	21.7	0.40	21.7
Total dividends paid		\$ 43.4		\$ 43.4

On August 5, 2015, the Company's Board of Directors declared a dividend of 40 cents per share. This dividend will be paid on September 4, 2015 to shareholders of record on August 21, 2015 and is estimated to amount to \$21.7.

Investor Contact Information

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Le rapport est également disponible en français.

Dividend Information

The Board of Directors of TMX Group Limited declared a dividend of \$0.40 on each common share outstanding, payable on September 4, 2015 to shareholders of record at the close of business on August 21, 2015. TMX Group hereby advises that this dividend is an “eligible dividend” for Canadian income tax purposes. Shareholders with questions regarding the tax treatment of dividends should consult with their own tax advisors or contact their local office of the Canada Revenue Agency and where applicable, the provincial taxation authorities.

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Forward-Looking Information

This quarterly report contains forward-looking statements, which are not historical facts but are based on certain assumptions and reflect TMX Group's current expectations. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. We have no intention to update this forward-looking information, except as required by applicable securities law.

This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this quarterly report. Please see “Caution regarding Forward-Looking Information” in the Q2-2015 Management's Discussion and Analysis for some of the risk factors that could cause actual events or results to differ materially from current expectations.



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