

2023
TMX GROUP LIMITED

NOTICE OF ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS AND MANAGEMENT
INFORMATION CIRCULAR

TUESDAY, MAY 2, 2023





| The future
is yours
to see.

To our shareholders

I'm pleased to introduce TMX Group's 2023 management information circular. It contains insights into how the board oversees the company, including our corporate governance practices and how we compensate our executives, as well as detailed information about this year's nominated directors and their compensation.

In a year defined by challenges and significant headwinds across TMX Group's operating environment, 2022 stands as powerful evidence of the company's resilience and the value of a diversified business model. While geopolitical events and macroeconomic conditions had an adverse effect on capital markets activity, and stifled economic growth, TMX's deep and diverse business model performed well and we delivered positive results in 2022.

The past year has also seen progress on our company's sustainability and ESG goals. We have advanced our equity, diversity, and inclusion (ED&I) program to foster a more diverse, inclusive workplace and have taken important steps in our Indigenous reconciliation journey, in line with our commitment to improve Indigenous relations and inclusion at TMX Group.

As we look toward the future, our senior management team remains focused on executing our long-term growth strategy, serving stakeholders in our markets across the world with excellence through all market conditions, and continuing to deliver value to our shareholders.

Compensation for this year's named executive officers reflects our performance and progress in executing our corporate strategy, and aligns with shareholder interests. You can read about this in detail starting on page 49.

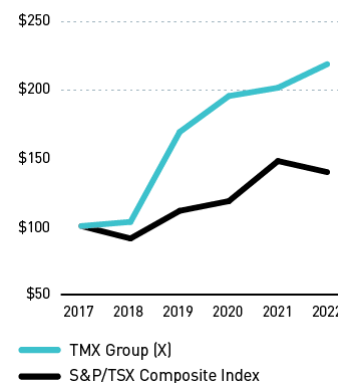
In closing, I want to thank my fellow board members for their contributions to TMX Group's success, commitment to strong governance and oversight. I will be retiring from the board after the company's annual and special meeting in May. It has been a privilege and one of my personal career highlights to serve as TMX Group Chair for more than a decade, and to work alongside a dedicated group of directors and senior leaders through an exciting and challenging evolutionary phase in the company's history. I look forward to following along with great interest as TMX Group continues to innovate and adapt to meet the needs of stakeholders across this dynamic marketplace.

Luc Bertrand will be appointed Chair of the Board upon his election as an independent director at the meeting. Mr. Bertrand has been a TMX Group board member since May, 2011 and has a proven track record of leadership in Canada's financial services industry, including serving as President and Chief Executive Officer of Montreal Exchange (2000-2009), Deputy CEO of TMX Group (2008 to 2009) and CEO of Maple Acquisition Group from 2011 to 2012. Luc's outstanding business acumen, deep level of industry knowledge, and steadfast commitment to strong governance have proven tremendous assets to TMX Group's board of directors. I have every confidence that under his leadership and with vital contributions from fellow directors, the board will continue to guide the company forward to execute

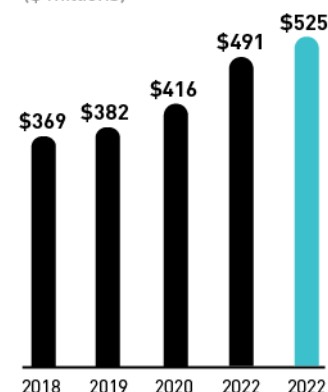


Charles
Winograd,
Chair

Total shareholder return
(as of December 31)



Income from operations
(\$ millions)



the long-term growth strategy, operate with purpose and unyielding integrity, and help push Canada's capital markets ecosystem to sustained success into the future.

We anticipate holding our meeting both in person and virtually, via live audio webcast on May 2, 2023 at 2:00 pm, Eastern Time. However, given the uncertainty of COVID-19 and subject to public health guidelines we may decide to hold our meeting in a virtual only format, via audio live webcast. Shareholders will have an equal opportunity to participate at the meeting online. Visit our website for up-to-date instructions on in person attendance at our meeting in the event of changes to public health guidelines.

Please remember to vote your shares – your vote is important.

Sincerely,

A handwritten signature in black ink, reading "Charles Winograd". The signature is fluid and cursive, with the first name "Charles" being more prominent than the last name "Winograd".

Charles Winograd
Chair, TMX Group Limited

Notice of our 2023 annual and special meeting

Tuesday, May 2, 2023

2:00 p.m. (Eastern time)

TMX Market Centre

120 Adelaide Street West
Toronto, Ontario, Canada

And by virtual meeting via live
webcast online at <https://virtual-meetings.tsxtrust.com/en/1434>

What the meeting will cover

receiving our 2022 financial statements

appointing our auditor

electing our directors

voting on our approach to executive compensation

voting to effect a 5:1 split of our shares

considering any other business properly brought before the meeting

Your vote is important

You can vote if you owned TMX Group common shares at the close of business on March 13, 2023. The management information circular tells you about the meeting, what you're voting on and how to vote. Please read it carefully, and remember to vote.

We anticipate holding our meeting both in person and virtually, via live audio webcast. However, given the uncertainty of COVID-19 and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and subject to public health guidelines, we may decide to hold our meeting in a virtual-only format, via audio live webcast. Shareholders attending online will have an equal opportunity to participate at the meeting. Visit our website for up-to-date instructions on in person attendance at our meeting in the event of changes to public health guidelines at <https://investors.tmx.com/English/news-and-events/events-and-presentations/default.aspx>.

Registered shareholders and duly appointed proxyholders attending the meeting virtually, via live audio webcast, can ask questions and vote, all in real time, as long as you are connected to the internet and have logged in at <https://virtual-meetings.tsxtrust.com/en/1434>. You have to be connected to the internet at all times to be able to vote – it is your responsibility to make sure you stay connected for the entire meeting. Please see page 5 of the management information circular for details about voting at our meeting.

If you cannot attend the meeting, you can vote by proxy. Simply complete, date and sign the enclosed proxy or voting instruction form and mail or fax it to TSX Trust Company or go to www.voteproxyonline.com and enter your control number by 2:00 p.m. (Eastern time) on Friday, April 28, 2023.

By order of the board,



Cheryl Graden

Chief Legal and Enterprise
Corporate Affairs Officer
and Corporate Secretary

Toronto, Ontario
March 17, 2023

Where to get a copy of the 2023 management information circular

If you're a registered shareholder or you've already given us instructions to send you printed documents, your management information circular is attached to this notice.

If you're a beneficial shareholder, we're making the circular available online instead of by mail according to a set of rules developed by the Canadian Securities Administrators called *notice and access*.

You can download the circular at <https://docs.tsxtrust.com/2009>, on SEDAR (sedar.com), or on our website (tmx.com).

If you prefer to have a paper copy, contact us by April 21, 2023, and we will send you one free of charge:

call toll-free 1 (888) 873-8392
email TMXshareholder@tmx.com
write Corporate Secretary
TMX Group Limited
100 Adelaide Street West
Suite 300
Toronto, Ontario M5H 1S3
fax (416) 947-4727

TSX Trust Company

100 Adelaide Street West, Suite 301
Toronto, Ontario M5H 1S3
Fax (416) 595-9593

An overview of this document

TMX Group operates global markets, and builds digital communities and analytics solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key subsidiaries operate cash and derivatives markets and clearinghouses for multiple asset classes including equities, derivatives, and fixed income. Toronto Stock Exchange (TSX), TSX Venture Exchange, Alpha Exchange, The Canadian Depository for Securities (CDS), Montréal Exchange Inc. (MX), Canadian Derivatives Clearing Corporation (CDCC), Trayport, and other TMX Group companies provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community.

The attached management information circular tells you what you need to know to vote at our annual and special meeting of shareholders. This overview highlights some key information about what you will be voting on, and our governance and compensation practices. Please read the entire document before you vote your shares.

How to vote at our annual and special meeting

See page 93 for details.

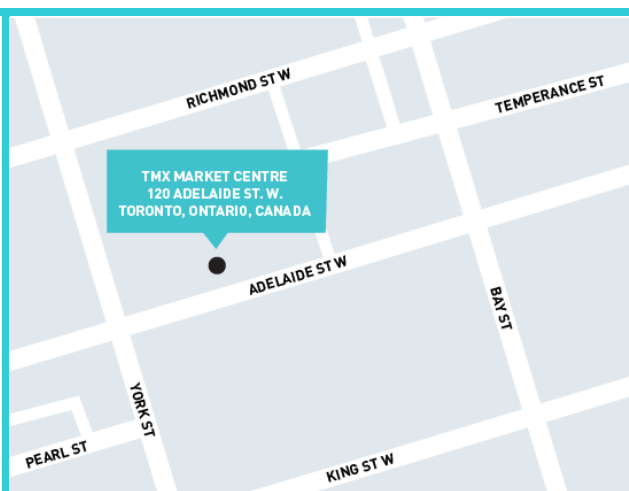
Tuesday, May 2, 2023

2:00 p.m. (Eastern time)

You can vote your TMX Group common shares if you owned them at the close of business on March 13, 2023.

Three ways to vote

- 1 in person at the meeting if in person attendance is permitted: **TMX Market Centre**
120 Adelaide Street West
Toronto, Ontario, Canada
- 2 at our virtual meeting by live audio webcast:
<https://virtual-meetings.tsxtrust.com/en/1434>
- 3 by proxy, using your proxy or voting instruction form



What you're voting on

The board recommends you vote FOR these items

appointing our auditor

electing our directors

voting on our approach to executive compensation

voting to effect a 5:1 split of our shares

Where to read about it

page 10

page 11

page 11

page 11

Questions?

Contact our transfer agent, TSX Trust Company:

tel (416) 361-0930 (Toronto area)
tel 1-866-393-4891 (North America)
fax (416) 595-9593
email tsxtis@tmx.com

Important information about TMX Group's annual and special meeting

We anticipate holding our meeting both in person and virtually, via live webcast. However, given the uncertainty of COVID-19 and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and subject to public health guidelines we may decide to hold our meeting in a virtual-only format, via live webcast. Shareholders attending online will have an equal opportunity to participate at the meeting. Visit our website for up-to-date instructions on in person attendance at our meeting in the event of changes to public health guidelines at <https://investors.tmx.com/English/news-and-events/events-and-presentations/default.aspx>.

Below is some important information about the virtual meeting format for our 2023 annual and special meeting of shareholders.

How to participate and vote in the virtual annual and special meeting

1. Log in at <https://virtual-meetings.tsxtrust.com/en/1434> at least 15 minutes before the meeting starts
2. Click on "I have a control number"
3. Enter your control number (on your proxy form)
4. Enter the password: tmx2023
5. Vote

We encourage you to submit your vote in advance by going to www.voteproxyonline.com and entering your control number on your proxy, faxing your proxy to 416-595-9593, or mailing it to TSX Trust Company 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1.

Joining the virtual annual and special meeting online

You can log in to the meeting platform beginning at 1:45 p.m. Eastern time on May 2, 2023. The meeting will begin promptly at 2:00 p.m. Eastern time that day.

Asking questions

While logged in for the meeting you will be able to submit questions online by clicking on the "Ask a Question" button. If there are questions pertinent to meeting matters that are unanswered during the annual and special meeting due to time constraints, management will post answers to a representative set of the questions at www.tmx.com/investor-relations/corporate-information/shareholder-events. The questions and answers will be available as soon as practicable after the meeting and will remain available until we file our 2024 management information circular.

If you have misplaced your control number

Please contact TSX Trust Company at tsxtrustproxyvoting@tmx.com by 10:00 a.m. (Eastern time) on April 28, 2023, to get your control number. If you are unable to contact TSX Trust Company, we have made arrangements to provide a live audio webcast of the meeting. We will post details on how you may hear the webcast on our website at www.tmx.com and in a media release before the meeting. If you do not have your control number you will not be able to vote your shares or submit your questions during the meeting.

For more information

For additional information about how to vote at the annual and special meeting, please see *How to vote* on page 93.

Shareholders who would like to communicate with the board should send correspondence to the attention of the Chair of the board, TMX Group Limited, 100 Adelaide Street West, Suite 300, Toronto, Ontario M5H 1S3 or by email at TMXshareholder@tmx.com.

Governance at TMX Group

We believe that adopting and maintaining strong governance practices is fundamental to a well-run company, to the execution of our chosen strategies and our successful business and financial performance.

The board’s primary responsibility is to provide governance and stewardship to TMX Group, and to oversee our strategy, business operations and management.

The board is also responsible for board composition and determining director independence.

Our corporate governance practices are aligned with National Instrument 58-101 — *Disclosure of Corporate Governance Practices*, National Policy 58-201 — *Corporate Governance Guidelines*, and recognition orders issued by:

- Ontario Securities Commission
- Québec’s Autorité des marchés financiers
- Alberta Securities Commission
- British Columbia Securities Commission.

You can find an overview of our corporate governance practices starting on page 17 and on our website, www.tmx.com, under the Investor Relations tab.

TMX Group board responsibilities

Ethical culture

Strategic planning

Financial oversight and reporting

Risk oversight

Leadership and succession

Shareholder communications and engagement

Environmental, social and governance oversight

About the nominated directors

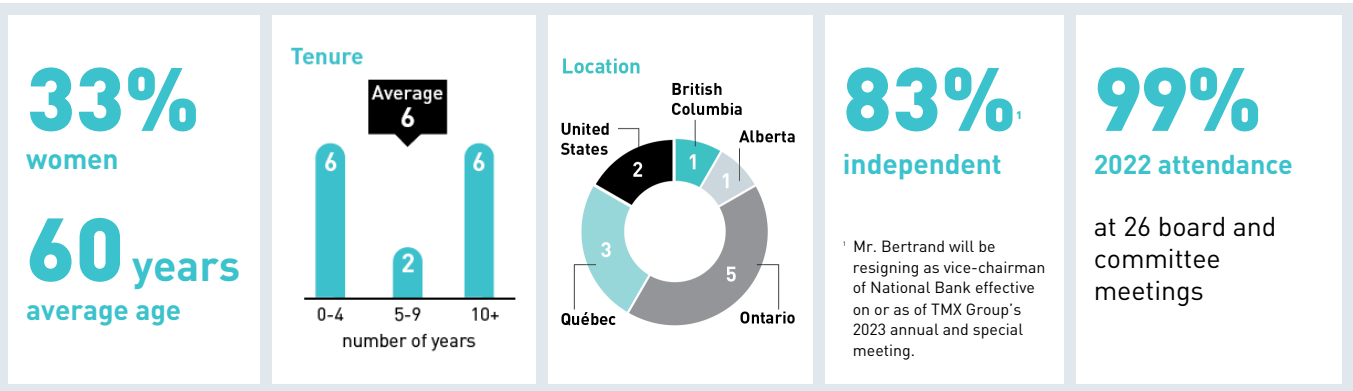
The board recommends you vote FOR the nominated directors.

Turn to page 15 to learn more.

The board nominates directors who understand the complexity of our business and the industry we operate in, and who have the skills and experience to make an effective contribution to the board.

Our recognition orders require us to take reasonable steps to make sure that every director will perform their duties with integrity and in a manner that is consistent with TMX Group’s public interest responsibilities.

This year the board approved 12 nominees for election to the board. We believe this group has the right mix of skills and experience to guide the strategies and business operations of TMX Group.



Executive compensation at TMX Group

Executive compensation at TMX Group is carefully designed to link executive pay with our business strategy, organizational culture, company and individual performance and shareholder returns – all within a well-defined risk framework. It balances short-term and longer-term awards to make sure we meet annual objectives while continuing to provide shareholder value over the longer term.

2022 compensation program

The human resources committee oversees compensation, including compensation design, decision-making, risk, policies and programs.

TMX's 2022 financial results were positive and reflected solid performance in some of our key business areas despite difficult macroeconomic conditions, however, we did not meet the financial targets that we set out for ourselves under the short-term incentive plan for 2022.

The committee did not make any significant changes to the design of our compensation program in 2022 but did adjust the 2022 long-term incentive mix. For 2022, in response to a continued shareholder preference to have a greater portion of long-term incentives tied to performance, and in line with TMX Group's pay for performance philosophy, the committee adjusted the 2022 long-term incentive mix to increase the weighting of PSUs to 50% (from 40%), and reduced the weighting of options to 20% (from 30%). RSUs continued to be weighted at 30% for 2022.

2022 compensation decisions

- **Salaries** (page 69) – increased for one named executive to support continued market competitiveness.
- **Short-term incentives** (page 69) – performance was below the financial targets that drive our short-term incentive plan funding, resulting in short-term incentive awards below target for all named executives.
- **Long-term incentives** (page 73) – were granted at target for three of the named executives. Two named executives received awards higher than their target in recognition of their performance. Long-term incentives are awarded as a combination of performance share units, restricted share units and options.
- **Vested 2020 long-term incentive awards** (page 75) – paid out higher than grant values, aligned with the increase in our share price over the past three years and, for performance share units, our relative total shareholder return performance against the S&P/TSX Composite Index*.

2022 actual compensation snapshot

	Salary	Short-term incentive	Long-term incentive	2022 compensation	Percent at risk	Compared to target
John McKenzie Chief Executive Officer (CEO)	\$750,000	\$765,000	\$1,500,000	\$3,015,000	75%	-10.7%
David Arnold Chief Financial Officer (CFO)	\$400,000	\$220,000	\$650,000	\$1,270,000	69%	+4.1%
Jay Rajarathinam Chief Operating Officer (COO)	\$530,000	\$500,000	\$662,500	\$1,692,500	69%	-8.8%
Luc Fortin President and Chief Executive Officer, Montréal Exchange (MX) and Global Head of Trading	\$425,000	\$365,000	\$531,250	\$1,321,250	68%	-11.2%
Peter Conroy Chief Executive Officer, Trayport	\$375,000	\$250,000	\$475,000	\$1,100,000	66%	+4.8%

Our compensation philosophy

Be competitive

Pay for performance

Align with shareholders

Be well governed

Manage risk

Be easily understood

**2022 vote: 89.48%
FOR our approach to
executive compensation.**

You can read about our executive compensation program and our compensation decisions for 2022 starting on page 47.

2023 Management Information Circular

We have sent you this management information circular because you owned TMX Group shares on March 13, 2023. That gives you the right to vote at our 2023 annual and special meeting of shareholders on May 2, 2023.

Management is encouraging you to vote at the annual and special meeting by soliciting your proxy. We solicit proxies mainly by mail, but employees of TMX Group or TSX Trust Company, our transfer agent, may contact you by phone or in person. We pay the cost of proxy solicitation.

This management information circular tells you about the meeting, what you're voting on and how to vote. Please read it carefully, and remember to vote.

We anticipate holding our meeting both in person and virtually, via live audio webcast. However, given the uncertainty of COVID-19 and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and subject to public health guidelines we may decide to hold our meeting in a virtual-only format, via audio live webcast. Shareholders attending will have an equal opportunity to participate at the meeting. Visit our website for up-to-date instructions on in person attendance at our meeting in the event of changes to public health guidelines at <https://investors.tmx.com/English/news-and-events/events-and-presentations/default.aspx>.

Where to get more information

You can find financial information about TMX Group in our 2022 audited annual financial statements and related management's discussion and analysis (MD&A). You can learn more about the finance and audit committee and read the committee charter in our 2023 annual information form.

These documents and others are on our website (tmx.com) and on SEDAR (sedar.com).

Approved by the board

The TMX Group board has approved the contents of this document and its distribution to shareholders.



Cheryl Graden

Chief Legal and Enterprise
Corporate Affairs Officer
and Corporate Secretary
TMX Group Limited

Toronto, Ontario
March 17, 2023

In this document

- *we, us, our* and *TMX Group* mean TMX Group Limited
- *you, your* and *shareholders* mean owners of TMX Group common shares
- *shares* means TMX Group common shares
- *circular* means this management information circular
- *meeting* means our 2023 annual and special meeting of shareholders, to be held on Tuesday, May 2, 2023
- *board* means the TMX Group board of directors

Our record date is March 13, 2023.

All information in this circular is as of March 13, 2023, and in Canadian dollars, unless noted otherwise.

Our head office

TMX Group Limited
100 Adelaide Street West, Suite 300
Toronto, Ontario M5H 1S3

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What the meeting will cover

1 Receive TMX Group's 2022 financial statements

We will present our financial statements and auditor's report for the year ended December 31, 2022. You will find a copy of the statements on our website (www.tmx.com), on SEDAR (sedar.com) and posted on <https://docs.tsxtrust.com/2009>.

2 Appoint the auditor

You will vote on appointing our independent auditor, KPMG LLP, and authorize the board to set the auditor's pay.

The auditor reports directly to the board's finance and audit committee. The committee is responsible for reviewing and recommending the auditor's compensation to the board, and making sure the auditor carries out its duties effectively and independently. It does this by, among other things:

- regularly reviewing the auditor's terms of engagement, accountability, experience, qualifications and performance
- conducting a comprehensive review of qualifications and performance every five years
- confirming the independence of the auditor at least once a year and pre-approving any non-audit services they provide.

KPMG LLP has been our auditor since 2012. The table below shows the services KPMG provided in 2021 and 2022, and the fees they were paid.

2022 vote: 99.91% FOR appointing KPMG LLP as our auditor.

The board recommends you vote FOR appointing KPMG LLP as our auditor until the next annual meeting

	2021	2022
Audit fees	\$1,479,310	\$1,796,200
• audit of financial statements including interim reviews of quarterly financial statements • other services normally provided by an auditor in connection with statutory and regulatory filings. Variance year-over-year relates to additional subsidiary audits		
Audit-related fees	\$1,051,200	\$940,500
• the audit-related fees for the 2021 and 2022 fiscal years are for assurance and related services that are reasonably related to the performance of the audit or review of financial statements and are not reported in <i>Audit fees</i> above, including the audit of the TMX Group pension plan, French translation services, reporting on compliance with internal cost allocation model, auditing and reporting on compliance with approved rebate model and reporting on internal controls as required by contract or for business reasons. Variance year-over-year relates to timing of invoices		
Tax Fees	–	\$39,300
• the tax fees relate to certain tax advisory services		
All other fees	\$27,950	\$15,000
• other fees for the 2021 and 2022 fiscal years primarily related to Internet Audit Training		
Total	\$2,558,460	\$2,791,000

3 Elect directors

You will elect directors to serve on our board until the next annual meeting or until they resign from the board. You can read about the nominated directors starting on page 19.

According to our articles of amalgamation, the board can include from three to 24 directors. This year the board approved 12 nominees for election to the board.

We believe this group has the right mix of skills and experience to guide the strategies and business operations of TMX Group. All of the nominees have agreed to serve on our board.

**The board recommends
you vote FOR the election of
each nominated director**

4 Vote on our approach to executive compensation

You will vote on our approach to executive compensation. Executive compensation at TMX Group is carefully designed to link executive pay with our business strategy, company and individual performance and shareholder returns – all within a well-defined risk framework. It balances short-term and longer-term awards to make sure we meet annual objectives while continuing to provide shareholder value over the longer term.

Your vote is advisory, which means it is not binding on the board. The board and the human resources committee will take the results of the vote into account when reviewing our approach to executive compensation for future years.

**2022 vote:
89.48% FOR
our approach to
executive
compensation.**

You can read about our executive compensation program and our compensation decisions for 2022 starting on page 47.

The board recommends you vote FOR the following advisory resolution:

BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the directors, that the TMX Group shareholders accept the approach to executive compensation disclosed in our circular delivered in advance of the 2023 annual and special meeting.

5 Vote on our stock split

You will vote on a special resolution (with or without variation) (the stock split resolution), authorizing an amendment to TMX Group's articles pursuant to Section 168(1)(h) of the *Business Corporations Act* (Ontario) (the OBCA) to subdivide the number of common shares of TMX Group, whether issued or unissued, on a five for one basis (the stock split).

Effect of the stock split

TMX Group is authorized to issue an unlimited number of common shares, and as at the close of markets on March 13, 2023, had 55,763,215 common shares issued and outstanding at a market price of \$131.41. The stock split will increase the number of common shares issued and outstanding by five times, and is expected to initially reduce the market price per common share on a basis proportional to the subdivision ratio of five to one. The stock split will not change a shareholder's proportionate ownership in TMX Group or the rights of holders of common shares. Each common share outstanding after the stock split will be entitled to one vote and will be fully paid and non-assessable.

In addition, as a result of the stock split, there will be certain consequential adjustments to TMX Group's outstanding performance share units, restricted share units, deferred share units and options to preserve, proportionately, the rights of holders of outstanding performance share units, restricted share units, deferred share units and options, respectively. The exercise price and the number of common shares issuable upon the exercise of options under the option plan and all outstanding awards granted under the plans governing the performance share units, restricted share units and deferred share units will be proportionately adjusted if the stock split is given effect.

Under the current provisions of the *Income Tax Act* (Canada) (the Tax Act) that are in force as at the date hereof, and taking into account all specific proposals to amend the Tax Act which have been publicly announced prior to the date hereof and an understanding of the current published administrative and assessing policies and practices of the Canada Revenue Agency, the stock split, if approved on the date hereof and implemented as planned, would not result in taxable income or in any gain or loss to the shareholders. The aggregate adjusted cost base of the common shares held by a shareholder will not be affected by the stock split. However, the adjusted cost base of each common share held by a shareholder after the stock split will be reduced to one-fifth of the adjusted cost base of a common share immediately before the stock split becomes effective.

The foregoing discussion on tax matters is limited to Canadian federal income tax considerations and should not be considered to be legal or tax advice to any particular holder of common shares of TMX Group. It also applies only to shareholders who, for Canadian federal income tax purposes, hold their common shares as capital property. Holders of common shares are advised to consult with their own tax advisers.

Regulatory matters

TMX Group and its subsidiary, TSX Inc. (which operates Toronto Stock Exchange), are recognized as stock exchanges by the Ontario Securities Commission (OSC). Under the recognition order issued by the OSC, the OSC established procedures which require Toronto Stock Exchange to promptly report to the OSC any conflicts or potential conflicts of interest that arise or may arise with respect to TMX Group's continued listing on Toronto Stock Exchange. A conflicts committee has been established to manage this process. All conflict resolutions must be approved by staff of the OSC.

As Toronto Stock Exchange is required by its rules to grant prior approval for a stock split, the conflicts committee convened a meeting to review TMX Group's notice to Toronto Stock Exchange requesting approval of the stock split, and applying for listing of the additional common shares issued on the stock split, to determine if there was a conflict of interest between TMX Group and Toronto Stock Exchange. The conflicts committee determined that a conflict of interest regarding the stock split does not exist and was unlikely to arise, and the OSC authorized Toronto Stock Exchange to manage and implement the stock split in its usual course. TMX Group has received conditional approval from Toronto Stock Exchange for the stock split and the listing of the additional common shares resulting from the stock split, subject to TMX Group delivering certain documents.

Implementation of the stock split

The board believes that the proposed stock split is in the best interests of TMX Group as it may encourage greater liquidity for TMX Group's common shares and make TMX Group's common shares more attractive to a broader range of investors. In order to be effective, the stock split resolution (the full text of which is set out below) requires approval by not less than two-thirds of the votes cast by shareholders who vote in respect of the resolution. The board retains the discretion to revoke the special resolution of the shareholders prior to the stock split becoming effective without further approval of shareholders. Subject to the exercise of such discretion by the board, articles of amendment in prescribed form will be filed with the Director under the OBCA and will become effective upon the issuance by the Director of a Certificate of Amendment.

If approved by shareholders and applicable regulatory authorities, TMX Group expects to implement the stock split before June 30, 2023 (or such later date as may be set out in a news release issued by TMX Group). If the requisite approvals are received, shareholders will not need to take any action. TMX Group will issue a news release containing information about the record date, the payment date and the process for giving effect to the stock split. Shareholders of record as at the close of business on the record date will receive four additional common shares for each common share held. The common shares will trade on a due bill basis from the trading day prior to the record date to the payment date, inclusive, the details of which will be provided in the news release. A due bill is an entitlement attached to a listed security undergoing a material corporate action, which includes the stock split. Any trades that are executed on Toronto Stock Exchange during the due bill period will be flagged to ensure purchasers receive the entitlement to the additional common shares issuable as a result of the stock split.

The board recommends you vote FOR the Stock Split Resolution:

BE IT RESOLVED as a special resolution of shareholders of TMX Group that:

1. *TMX Group Limited ("TMX Group") be authorized to amend the articles of TMX Group, pursuant to Section 168(1)(h) of the Business Corporations Act (Ontario) (the "Act") and subject to regulatory approval, to subdivide the number of common shares of TMX Group, whether issued or unissued, on a five for one basis, such that each common share will become five common shares (the "Stock Split").*
2. *The directors of TMX Group be and are hereby authorized, in their discretion, to give effect to the aforesaid amendment to the articles of TMX Group and effect the Stock Split at any time prior to the next annual general meeting of shareholders of TMX Group by making such filings with the Director under the Act as are required by the Act.*
3. *Any director or officer of TMX Group is hereby authorized to sign all such documents, including without limitation, articles of amendment, and to do all such acts and things, including without limitation, delivering such articles of amendment to the Director under the Act, as such director or officer determines, in his or her discretion, to be necessary or advisable in order to properly implement and give effect to the Stock Split.*
4. *The directors of TMX Group may, in their discretion, without further approval of or notice to the shareholders of TMX Group, decide not to proceed with the Stock Split and are authorized to revoke this special resolution in their sole discretion at any time prior to effecting the Stock Split.*

Majority voting

You can vote *for*, or *withhold* your vote, from each nominated director.

According to our director qualification policy, directors who receive more *withheld* votes than *for* votes in an uncontested election have not received the support of shareholders, and must resign.

The governance and regulatory oversight committee will review the resignation and, unless there are exceptional circumstances, recommend that the board accept the resignation. The board will announce its decision about accepting the resignation in a press release within 90 days following the meeting. The board will accept the resignation unless there are exceptional circumstances. If the board does not accept the resignation, it will explain why. The director will not participate in these discussions.

The board can appoint another suitable director, or choose not to fill the vacancy until the next annual meeting, as long as it meets the requirements of our recognition orders, and the corporate and securities laws that apply to us.

Shareholder proposals

If you would like to present a shareholder proposal at our 2024 annual and special meeting, we would like to receive it by February 1, 2024, to be considered for next year's management information circular.

Send your shareholder proposal to:

Corporate Secretary
TMX Group Limited
100 Adelaide Street West, Suite 300
Toronto, Ontario M5H 1S3

TMX Group board report to shareholders

At TMX Group, we are committed to leading by example by fostering a fair, diverse and inclusive culture of belonging that results in positive change for the people, communities and markets we serve. For both TMX Group and our shareholders, Indigenous relations are an important part of that work. While our journey began with a commitment to shareholders at our annual general meeting in 2021, we believe that we play an important role in helping to create sustainable paths to success for Indigenous communities, entrepreneurs and businesses through our position at the centre of Canada's capital markets.¹ The initiatives and activities outlined in this section form part of our overall equity, diversity and inclusion (ED&I) strategy at TMX Group and we encourage you to see pages 28 and 29 to learn more about how we are working to advance diversity and inclusion at TMX Group. Please see page 30 for a summary of how we have increased the focus on ESG topics, including our work on Indigenous reconciliation, in senior management performance objectives and the short-term incentive plan.

In 2021, we became a member of the Canadian Council for Aboriginal Business (CCAB) and committed to its Progressive Aboriginal Relations (PAR) certification program which provides third party, independent evaluation of corporate performance in four key areas: leadership actions, employment, business development and community relationships. We are pleased to report that in 2022, we achieved Phase 1 of the PAR program through the actions and commitments that we have undertaken so far on our reconciliation journey.² Here are a few examples highlighting our initiatives and activities in 2022:

- A cross-functional group of 18 leaders from across TMX Group gathered in Wendake, a First Nation in Quebec, to participate in a two-day offsite program to develop TMX Group's foundational principles and actions to advance reconciliation. This program included experiential learning opportunities for these leaders to promote cultural awareness within the organization and to co-create opportunities with Indigenous communities. The group engaged in immersive strategic foresight exercises to explore the trends that exist at the intersection of reconciliation and public markets. We are taking this time to listen, learn, and grow into our preferred future. Our *Futures of Reconciliation Capitalism* work will formulate the framework of our Reconciliation Action Plan (RAP).
- We are in the process of formalizing our commitment to reconciliation by engaging our senior leaders in identifying areas of opportunity for TMX Group to create long-term sustainable change as well as defining our vision and commitments. These commitments will be documented in a RAP that sets out measurable tasks that we will commit to over the next several years.
- We formed an internal working team of business leaders to identify opportunities for Indigenous business inclusion and advancement in our products and services. Through this initiative, we launched [PAR Committed](#) and PAR Certified stocklists on TMX Money.
- John McKenzie participated in a discussion on "Reconciliation and Corporate Canada: C-Suite Reflections on Rising from Rhetoric to Real Progress" with Tabatha Bull, CEO of the CCAB, at the 2022 virtual SHARE Investor Summit.
- John McKenzie participated in the formal launch of the National Indigenous Economic Strategy on June 6, 2022. This strategy includes four strategic pathways of People, Land, Infrastructure and Finance, as well as 107 Calls to Economic Prosperity, which will act as a guiding light in our reconciliation action planning.
- TMX Group was recognized by the Indigenomics Institute on its 2022 Ten to Watch List for our Indigenous inclusion efforts, including making Canadian markets more inclusive for Indigenous businesses.
- We hosted a National Indigenous Peoples Day event on June 21, 2022 which included Indigenous community leaders, business owners, entrepreneurs, advocates, allies, and financial service industry partners joining Loui Anastasopoulos, CEO, Toronto Stock Exchange, to close the market.
- We celebrated Indigenous History Month, with a Market Close for National Indigenous Peoples Day and the unveiling of a new permanent artwork installation, titled *Wiigwaas*, by Indigenous artist Kathryn Corbiere (One Kwe), that will live in the main lobby of the TMX Market Centre. The first day of Indigenous History Month was marked by hosting Indigenomics Institute Founder Carol Anne Hilton to speak at our TMX Market Centre.

¹ At our annual and special meeting of shareholders held on May 12, 2021, we supported, and our shareholders approved, the Atkinson Foundation's amended shareholder proposal under which the board committed to reporting to shareholders on: (1) the development of internal programs and policies on equity, diversity and inclusion (ED&I), including those that encompass current and prospective Indigenous employees, and relationships with Indigenous communities; (2) our review of procurement from Indigenous-owned businesses, and those owned by other underrepresented groups, and establishing appropriate disclosure practices and objectives; (3) our engagement with qualified Indigenous and other organizations to support this work so that these programs can be shown to meet standards that are appropriate for TMX Group and, wherever possible, aligned with commonly-used frameworks and to report in an ongoing way that supports investors' ability to determine the breadth, depth, and content of these programs.

² Please see our 2022 Management Information Circular for a summary of our initiatives and activities in 2021.

- On September 30, 2022, we honoured National Day for Truth and Reconciliation. Together we learned about Indigenous reconciliation and its contemporary context through an insightful panel of guest speakers. We also wore our orange shirts to work to show our support for survivors of residential schools, their families, communities and those children who never return home, and we hosted the Indian Residential School Survivors Society for a Virtual Market Open.
- We took steps to strengthen our approach to responsible procurement and supplier diversity at TMX Group by (i) entering into a licensing arrangement with a third party supplier reference data provider which will allow us to establish a diverse supplier spend baseline and track performance against targets established in consultation with Indigenous advocacy groups and our ED&I working groups, and (ii) partnering with a leading Indigenous advisory firm to complete a strategic assessment of our vendor management and sourcing practices which will allow us to develop a strategic roadmap and policy for supplier diversity with a focus on Indigenous procurement, in addition to advancing our PAR certification objectives.
- Our internal and external communications teams, learning and development team, and ED&I Council have been proactively sharing opportunities for our employees to learn more about the PAR committed criteria and to celebrate and learn about Indigenous Peoples. We have worked closely with our ED&I Council representatives as well as our internal employee engagement team to ensure our events are available to everyone – whether it be through hybrid in-person/virtual engagement, or hosting entirely virtual sessions.

Although we are pleased to report on our progress over the past year and are proud of how far we have come, we know there is still much more we need to do. We recognize the importance of demonstrating leadership by developing our RAP using best practices and by thoughtfully progressing through this process. We will continue to expand our network and community outreach and we look forward to delivering on our commitments and to sharing our progress along the way.

Governance

This section of our circular tells you about governance at TMX Group.

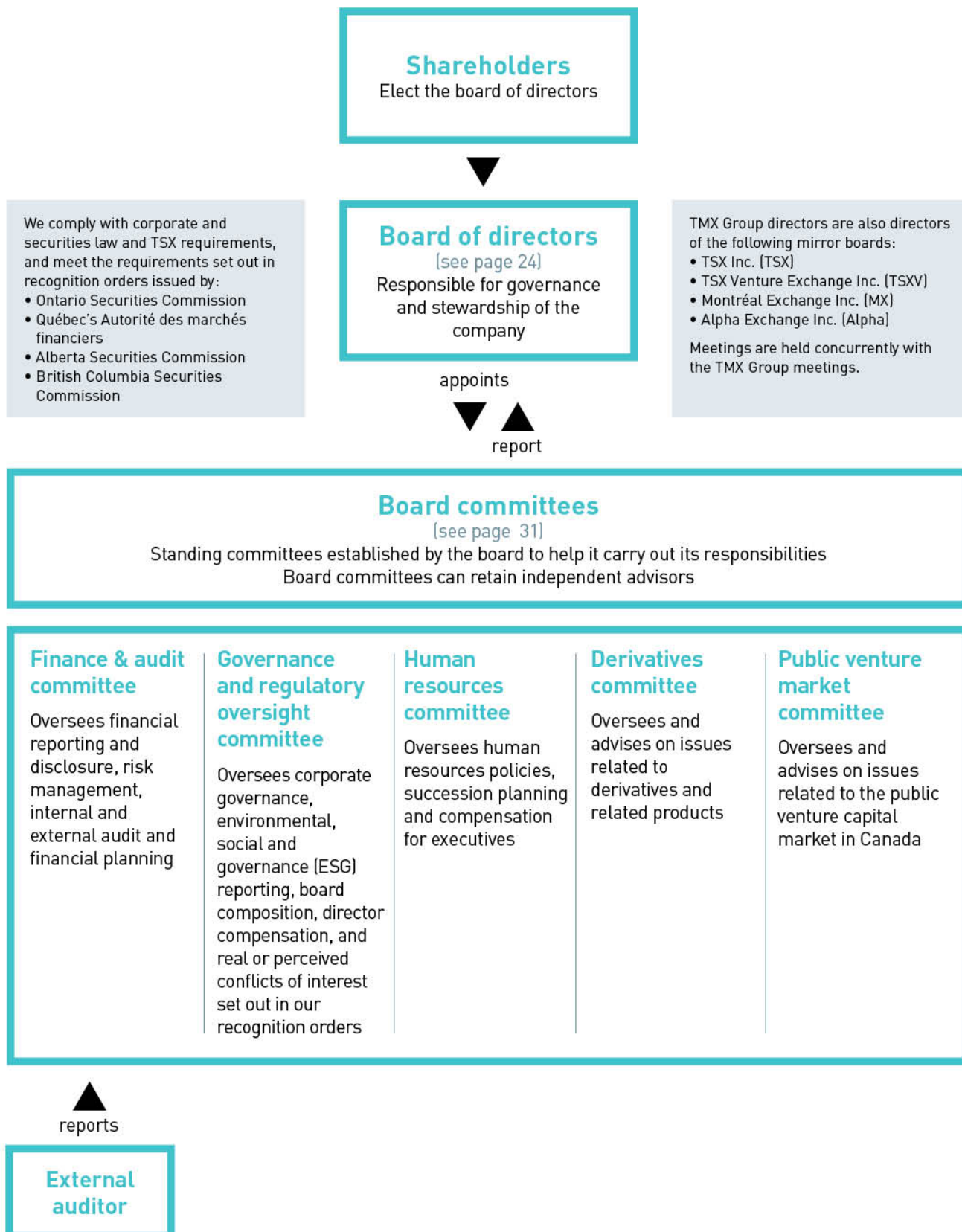
We believe that adopting and maintaining strong governance practices is fundamental to a well-run company, to the execution of our chosen strategies and our successful business and financial performance.

Our corporate governance practices are aligned with National Instrument 58-101 — *Disclosure of Corporate Governance Practices*, National Policy 58-201 — *Corporate Governance Guidelines*, and recognition orders issued by the Ontario Securities Commission, Québec's Autorité des marchés financiers, the Alberta Securities Commission and the British Columbia Securities Commission.

What's inside

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- 19** Snapshot of the 2023 director nominees
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Our governance structure



Nominating directors to the board

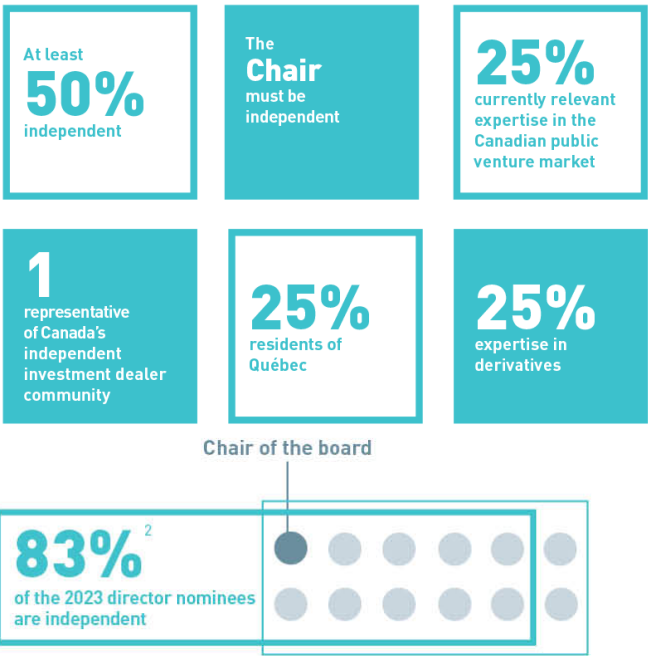
The board needs directors who have a range of skills and qualifications, balanced by diversity criteria reflecting the communities in which TMX Group operates, including but not limited to gender, and other diversity characteristics including age, geographic background as well as Indigenous Peoples' and other under-represented groups, including racialized persons, people living with disabilities and members of the 2SLGBTQIA+ community (collectively with Indigenous Peoples, referred to as the "other diversity characteristics").

The board achieved and in 2023 continues to meet its goal of at least one director reflecting other diversity characteristics, with two board members identifying themselves as West Asian and South Asian, respectively. The board committed to achieving its goal of at least 30% women by TMX Group's 2023 annual meeting and at this meeting there are four women nominees, representing 33% of the 2023 nominees.

The governance and regulatory oversight committee will recommend every year that the board adopt objectives for achieving the board diversity and inclusiveness goal set out in the board diversity policy, taking into account our unique regulatory obligations.

Recognition order requirements

We have to meet many different requirements for board composition stipulated by our recognition orders.



That means the director is independent within the meaning of:

- Section 1.4 of National Instrument 52-110 – *Audit Committees*
 - National Policy 58-201 — *Corporate Governance Guidelines*, and
 - Our recognition orders
- In addition to the above requirements, a director is not independent if he or she has one of the following relationships with a TSX, TSXV, MX or Alpha market participant:
- is a partner, officer, director or employee of the market participant, or an associate of a partner, officer, director or employee of the market participant
 - is a partner, officer, director or employee of a company affiliated with the market participant, and is actively or significantly engaged in the day-to-day operations of the market participant.

¹ "Indigenous Peoples" is defined as First Nations, Inuk and Métis
² Mr. Bertrand will be resigning as vice-chairman of National Bank effective on or as of TMX Group's 2023 meeting.

Annual nomination process

Directors need to understand the complexity of our business and the industry we operate in, and have the skills and experience to make an effective contribution to the board. The right composition is critical for constructive discussion and effective decision-making. Please turn to page 35 to read more about how we choose directors for the board.

Governance and regulatory oversight committee

- Reviews strategic and business objectives and confirms board nominees have the required skills
- Reviews corporate and securities laws and our recognition order requirements
- Reviews current directors and identifies any gaps
- Reviews new board candidates
- Recommends final list of nominees to the board

Board

Approves the list of nominated directors

Shareholders

Vote on the nominated directors at the annual meeting

Snapshot of the 2023 director nominees

The 12 nominees to this year's board have the right mix of skills and experience to guide the strategies and business operations of TMX Group. All of them have agreed to serve on our board.

The board meets our recognition order requirements

83%¹
independent

50%
expertise in derivatives

25%
residents of Québec

1
representative of Canada's independent investment dealer community

42%
currently relevant expertise in the Canadian public venture market

Luc Bertrand
BA

Montréal, Québec
Director since May 2011
Age 68
2022 vote: 99.74% FOR
2022 attendance: 100%



- ✓ Independent¹
- ✓ Resident of Québec
- ✓ Expertise in derivatives

Country of residence
Canada

Current position
• Corporate Director

Previous business experience

- Vice Chair, National Bank Group Inc. (2011-2023)
- Deputy Chief Executive Officer and director of TMX Group (2008-2009)
- President and Chief Executive Officer of Montréal Exchange Inc. (2000-2009)

Public company boards
Current

- 5N Plus Inc., chairman (since 2016)

Other boards

- BOX Holdings Group LLC, chairman
- BOX Options Market LLC, chairman
- BOX Digital Markets LLC, chairman
- CH Group/Montréal Canadiens, immediate past chairman

Equity ownership at March 13, 2023
TMX Group shares: 605,000
TMX Group DSUs: 2,873
Equity at risk: \$79,888,865

Mr. Bertrand meets his equity ownership equity ownership requirement (see page 45).

Other key metrics

33%
women

60 years
average age



Equity ownership

Includes the value of shares and deferred share units (DSUs) the director beneficially owns or controls (including dividend equivalents):

- shares are valued at \$131.41, the closing price of our common shares on TSX on March 13, 2023.
- DSUs are valued at \$134.29, the average closing price of our common shares on TSX for the five trading days before March 13, 2023.

Turn to page 45 for more information.

¹ Mr. Bertrand will be resigning as vice-chairman of National Bank effective on or as of TMX Group's 2023 meeting.

**The board recommends you vote
FOR each nominee.**

**Nicolas
Darveau-Garneau**
MBA, B.MATH
Directors' Consortium

Los Gatos, California
Director since
September 2018
Age 54
2022 vote: 86.90% FOR
2022 attendance: 100%



Martine Irman
BA, ICD.D, GCB.D,
Advanced
Management Program

Toronto, Ontario
Director since
November 2014
Age 58
2022 vote: 99.87% FOR
2022 attendance: 100%



Moe Kermani
Ph.D. Physics M.Sc.,

Vancouver, British
Columbia
Director since
September 2020
Age 52
2022 vote: 99.91 FOR
2022 attendance: 100%



✓ Independent

✓ Independent
✓ Expertise in derivatives

✓ Independent
✓ Expertise in the Canadian public
venture market

Country of residence
United States

Current position

- Chief Growth and Strategy Officer, Coveo Solutions Inc. (AI-powered enterprise search solutions)

Previous business experience

- Chief Search Evangelist, Google LLC (2017-2022)
- Other positions at Google included Director, US Search Sales & Strategy (2016-2017), Director, Performance Advertising Sales (2014-2015), Head of Performance Advertising Sales (2012-2013), General Manager, Google Québec (2011-2012)
- Chief Executive Officer and Co-Founder BigDeal.com Inc. (2009-2011)
- Co-Founder, Liquor.com (2008 – present)
- Founder and Principal, NDG Ventures (2003-2009)
- Senior Equity Analyst, Sanford C. Bernstein (2001-2003)

Public company boards

Current

- iA Financial Corporation (since 2018), human resources committee

Other boards

- Alida Communications Inc.

Equity ownership at March 13, 2023

TMX Group DSUs: 6,215
Equity at risk: \$834,612

Mr. Darveau-Garneau meets his equity ownership requirement (see page 45).

Country of residence
Canada

Current position

- Corporate Director

Previous business experience

- Vice Chair, TD Securities (2000-2019)
- Senior Vice President, TD Bank Group (2000-2019)
- various positions in international treasury, capital markets and securities of TD Bank Group (1989-1999)
- various treasury positions of CCL Industries (1985-1989)

Public company boards

Current

- First National Financial LP (since 2022)

Other boards

- Plan International Canada
- Export Development Canada, immediate past chair
- St-Michael's Hospital Foundation

Equity ownership at March 13, 2023

TMX Group DSUs: 5,518
Equity at risk: \$741,012

Ms. Irman meets her equity ownership requirement (see page 45).

Country of residence
Canada

Current position

- Managing Partner, Vanedge Capital Partners (venture capital fund)

Previous business experience

- Vice President, NetApp Inc. (2010-2012)
- President and CEO, Bycast Inc. (2000-2010)

Other boards

- Axine Water Technologies
- Echodyne Corp.
- Heavy AI
- Illusense Inc.
- Plotly Technologies Inc.
- xCures, Inc.

Equity ownership at March 13, 2023

TMX Group DSUs: 3,625
Equity at risk: \$486,801

Mr. Kermani has until September 2025 to meet his equity ownership requirement (see page 45).

William Linton
FCPA, FCA, CA, B.Com

Toronto, Ontario
Director since
July 2012
Age 68
2022 vote: 89.32% FOR
2022 attendance: 100%



**Audrey
Mascarenhas**
M.ENG, B.Sc

Calgary, Alberta
Director since
May 2021
Age 62
2022 vote: 89.84 FOR
2022 attendance: 100%



John McKenzie
MBA, BBA, CPA, CMA

Burlington, Ontario
Director since
August 2020
Age 50
2022 vote: 99.75 FOR
2022 attendance:
100%



- ✓ Independent
- ✓ Expertise in the Canadian public venture market

- ✓ Independent
- ✓ Expertise in the Canadian public venture market

- ✓ Not Independent
- ✓ Expertise in derivatives
- ✓ Expertise in the Canadian public venture market

Country of residence
Canada

Current position
• Corporate Director

Previous business experience

- Executive Vice President Finance and Chief Financial Officer of Rogers Communications (2005-2012)
- President and Chief Executive Officer of Call-Net Enterprises Inc. (2000-2005)
- Chair and Chief Executive Officer of Prior Data Sciences Inc. (1998-2000)
- Executive Vice President and Chief Financial Officer of SHL Systemhouse Inc. (1994-1997)
- Increasingly senior management roles at Rogers Communications (1978-1994), including Vice President, Finance and CFO of a subsidiary (1991-1994)

Public company boards

Current

- Empire Company Limited (since 2015), audit committee chair, corporate governance and nominating committee
- Deveron Corp (since 2020), chairman

Other boards

- CSL Group Inc.
- Forge First Master Holdings
- Openscreen Inc.
- TSX Trust Company, chair

Equity ownership at March 13, 2023

TMX Group DSUs: 19,458
Equity at risk: \$2,613,015

Mr. Linton meets his equity ownership requirement (see page 45).

Country of residence
Canada

Current position
• President and CEO, Questor Technology Inc. (clean technology)

Previous business experience

- various other positions at Questor Technology Inc. (1999-2005)
- various positions – Gulf Canada Resources (1982-1999)

Public company boards

Current

- Questor Technology Inc. (since 2001)

Other boards

- Society of Petroleum Engineers Methane Technical Section
- Lazaridis Institute Global Advisory
- Schulich Industry Engineering Advisory Council

Equity ownership at March 13, 2023

TMX Group DSUs: 2,457
Equity at risk: \$329,951

Ms. Mascarenhas has until May 2026 to meet her equity ownership requirement (see page 45).

Country of residence
Canada

Current position
• Chief Executive Officer, TMX Group

Previous business experience

- Other positions at TMX Group including Interim CEO, (2020), Chief Financial Officer (2016-2020), President, CDS (2015-2016), Chief Operating Officer, CDS (2013-2015), Vice President, Corporate Strategy and Development (2005-2013), Director, Corporate Development (2004-2005), and Director, Financial Planning & Analysis (2000-2004)

Other boards

- Accounting Standards Oversight Council

Equity ownership at December 31, 2022

Mr. McKenzie meets his equity ownership requirement in his role as CEO (see page 63).

**Monique
Mercier****LLB, M. Phil, Ad. E.**

Montréal, Québec
 Director since
 May 2022
 Age 66
 2022 vote: 99.38 FOR
 2022 attendance: 100%

**Kevin Sullivan****LLB, BA**

Toronto, Ontario
 Director since
 July 2012
 Age 63
 2022 vote: 99.59% FOR
 2022 attendance: 93%

**Claude Tessier****BA, CPA**

Laval, Québec
 Director since
 September 2020
 Age 59
 2022 vote: 96.09 FOR
 2022 attendance: 100%



- ✓ Independent
- ✓ Resident of Québec

- ✓ Not Independent
- ✓ Representative of Canada's independent investment dealer community
- ✓ Expertise in derivatives
- ✓ Expertise in the Canadian public venture market

- ✓ Independent
- ✓ Resident of Québec
- ✓ Expertise in derivatives

Country of residence

Canada

Current position

- Senior Advisor, Bennett Jones LLP (law firm)

Previous business experience

- Executive Vice-President, Corporate Affairs, Chief Legal and Governance Officer of Telus Corporation (2014-2018)
- various other positions at Telus Corporation (2008-2014)
- various positions at Emergis Inc. (1999-2008)

Public company boards*Current*

- Alamos Gold Inc. (since 2019) human resources committee, corporate governance and nominating committee, public affairs committee
- iA Financial Corporation (since 2019) audit committee, human resources committee
- Innergex Renewable Energy Inc. (since 2015) corporate governance committee (chair), human resources committee

Other boards

- Thoracic Surgery Research Foundation of Montréal

Equity ownership at March 13, 2023

TMX Group DSUs: 1,051
 Equity at risk: \$141,139

Ms. Mercier has until May 2027 to meet her equity ownership requirement (see page 45).

Country of residence

Canada

Current position

- Founder and CEO, KMS Capital Inc. (strategy and capital markets advisory services)
- Chairman, Echelon Wealth Partners
- Corporate Director

Previous business experience

- Deputy Chairman, GMP Capital Inc. (2010-2019)
- Chief Executive Officer (1999-2010) and President (1996-1999) of Griffiths McBurney & Partners, joined as Partner in 1995

Public company boards*In the past five years*

- GMP Capital Inc. (1993-2019)

Other boards

- Golf Canada Foundation
- Waterfront Toronto
- Epic Investment Services

Equity ownership at March 13, 2023

TMX Group DSUs: 18,856
 Equity at risk: \$2,532,172

Mr. Sullivan meets his equity ownership requirement (see page 45).

Country of residence

Canada

Current position

- Chief Financial Officer, Alimentation Couche-Tard Inc. (convenience store and road transportation fuel retail)

Previous business experience

- President, IGA Operations (2012-2016)
- Senior Vice President, Finance & Strategic Planning, Sobeys Québec (2003-2012)

Other boards

- La Maison des soins palliatifs de Laval
- Hydro-Québec

Equity ownership at March 13, 2023

TMX Group shares: 1,200
 TMX Group DSUs: 2,894
 Equity at risk: \$546,327

Mr. Tessier meets his equity ownership requirement (see page 45).

Eric Wetlaufer
CFA, BA, ICD.D, GCB.D

Newton Highlands,
Massachusetts
Director since
July 2012
Age 60
2022 vote: 99.07% FOR
2022 attendance: 100%



Ava Yaskiel
LLB, LL.M, ICD.D

Toronto, Ontario
New nominee
Age 59
2022 vote: n/a
2022 attendance: n/a



- ✓ Independent
- ✓ Expertise in derivatives

- ✓ Independent

Country of residence

United States

Current position

- Managing Partner, TwinRiver Capital (global impact investment firm)
- Corporate Director

Previous business experience

- Senior Managing Director & Global Head of Public Market Investments, Canada Pension Plan Investment Board (2011-2018)
- Group Chief Investment Officer, International of Fidelity Management & Research (2005-2010)
- Co-Founder and Partner of Oxhead Capital Management
- Chief Investment Officer of U.S. Mid Cap and Specialty Growth, Putnam Investments
- Managing Director of Cadence Capital Management

Public company boards

Current

- Niyogin Fintech (since February 2019)

Other boards

- Enterra Solutions
- Investment Management Corporation of Ontario

Equity ownership at March 13, 2023

TMX Group DSUs: 7,996
Equity at risk: \$1,073,783

Mr. Wetlaufer meets his equity ownership requirement (see page 45).

Country of residence

Canada

Current position

- Senior Strategic Advisor (public and private sectors)
- Corporate Director

Previous business experience

- G7/G20 Deputy Minister of Finance & Associate Deputy Minister of Finance for Canada (2018-2021)
- Various roles, culminating in Partner, Global Head of Corporate, M&A and Securities, Norton Rose Fulbright (formerly Ogilvy Renault LLP) (1996-2018)
- Various roles culminating in Senior Legal Counsel (Acting Director) of the Office of the General Counsel, Ontario Securities Commission (1990-1996)

Other boards

- Plan Catalyst
- LockDocs Advisory Board

Equity ownership at March 13, 2023

-

If elected, Ms. Yaskiel will have until May 2028 to meet her equity ownership requirement (see page 45).

About the TMX Group board

The board's primary responsibility is to provide governance and stewardship to TMX Group and to oversee our strategy, business operations and management.

Its responsibilities fall into seven categories:

1. Ethical culture
2. Strategic planning
3. Financial oversight and reporting
4. Risk oversight
5. Leadership and succession
6. Shareholder communication and engagement
7. Environmental, social and governance oversight

The board has established five standing committees to help it carry out these responsibilities. The board approves the committee charters and the limits of authority it delegates to each committee. See page 31 for information about the committees and their priorities in 2022.

The board is also responsible for establishing practices that allow the board to function independently of management and non-independent directors. See page 37 for more information about board independence.

Non-management directors meet without management present at every board and committee meeting. From time to time, the directors who are not independent may be recused from meetings to allow for independent discussion about transactions and agreements those directors may have a material interest in.

About the chair

The chair of the board must be independent. The chair leads the board and works with the CEO to make sure the company fulfills its responsibilities to stakeholders, including meeting its mandate to operate in the public interest.

1. Ethical culture

The board actively promotes a culture of integrity with the goal of advancing high standards of ethical conduct. In this rapidly changing environment, the board is continuously looking for ways to improve our culture and work environment.

We expect all directors, officers and employees to behave in a way that is fair, honest, responsible and consistent with our core values of excellence, client focus, innovation, collaboration, respect and integrity.

Board and management set the tone at the top

Our recognition orders require us to take reasonable steps to make sure that every director and officer will perform their duties with integrity and in a manner that is consistent with TMX Group's public interest responsibilities. The board assesses the integrity of every director and officer and their ability to create a culture of integrity at TMX Group. As part of this process, every director and officer completes a personal information form and consents to searches being conducted so his or her personal information can be verified by TSX. In addition, TMX Group retains a third party to conduct investigative due diligence-based searches and analysis of potential reputation and integrity risks on proposed new director and officer nominees.

Charters and position descriptions

The board has written position descriptions for the chair of the board, the CEO, and the chair of each board committee.

These are set out in the board and committee charters: the board charter is on page 89, and the charter for each committee is on our website (tmx.com).

The board and its committees review their respective charters at least once a year.

How to get in touch with the board of TMX Group

You can reach the board by sending an email to TMXshareholder@tmx.com

Codes of conduct

We have two codes of conduct (one for the board and one for employees), which you can find on our website (tmx.com) and on SEDAR (sedar.com). Compliance is mandatory and all directors, officers and employees have a responsibility to report violations of the codes. Violations can result in disciplinary action, including dismissal.

Everyone signs an acknowledgement every year that they have read, understood and complied with the code of conduct. Employees must also pass a test before they sign.

Board code of conduct	Emphasizes the importance of ethics in the promotion of a climate of honesty, truthfulness and integrity. Covers the obligations of a director, confidentiality and conflicts of interest, among other things.
Employee code of conduct	Emphasizes the importance of doing business ethically. Applies to all TMX Group officers and employees (which include consultants and independent contractors) and officers and employees of our subsidiaries, and covers confidentiality, conflicts of interest, supplier and client relationships and technology, among other things.

Conflicts of interest and related party transactions

The two codes of conduct cover potential conflicts of interest and require that all directors, officers and employees avoid situations that may result in a potential conflict. In the event a director, officer or employee finds themselves in a potential conflict situation, the codes require that the person disclose the nature and extent of his or her interest in writing or by requesting to have it entered in the minutes of the meeting. In the event of a conflict of interest, the person in question will leave the meeting when the issue is discussed and, in the case of a director will refrain from participating in any decision or action.

The governance and regulatory oversight committee is responsible for overseeing and monitoring compliance of the two codes, and authorize any waiver granted to any director or executive officer in connection with the codes. The committee will also cause an investigation of any reported violations of the board code of conduct and will oversee an appropriate response, including corrective action and preventative measures. Any director who violates the board code of conduct will face appropriate, case specific, disciplinary action.

In addition, directors and executive officers complete annual questionnaires and must disclose any real or potential conflicts of interest or related party transactions. These questionnaires assist TMX Group to identify and monitor potential conflicts or possible related party transactions. The board takes appropriate measures to ensure the exercise of independent judgment in considering transactions and agreements that a director or executive officer may have a material interest in.

There were no material conflicts of interests or related party transactions reported by the board, CEO or the executive leadership team in 2022. On occasion, directors recuse themselves from deliberations and approvals even when their interest is not material (or the transaction or contract is not material) to avoid even the perception that a conflict of interest may arise.

How we create an ethical culture

Board and management set the tone at the top

Codes of conduct set high standards:

- board code of conduct
- employee code of conduct

Board committees monitor compliance

Reports of violations are responded to impartially and without retaliation

Monitoring compliance

The board oversees compliance with the codes through three of its committees:

Board	• approves board and employee codes of conduct
Governance and regulatory oversight committee	• monitors director and officer compliance with the board code of conduct and the employee code of conduct, reviews violations and makes recommendations to the board for any disciplinary action • considers and grants any waivers from compliance with the board code of conduct and the employee code of conduct • reviews the board code of conduct annually • oversees conflict of interest policies and procedures related to our recognition orders • oversees reports of allegations of breaches of ethical conduct received through the whistleblower hotline (other than those complaints under the oversight of the finance and audit committee, as outlined below) or other means related to our recognition orders
Human resources committee	• oversees compliance of employee code of conduct • reviews the employee code of conduct annually
Finance and audit committee	• oversees any complaints about accounting, internal controls or auditing matters

Reporting violations

Directors who are aware of a breach of the board code of conduct must immediately notify either the corporate secretary or the assistant corporate secretary of TMX Group Limited, who will inform the chair of the governance and regulatory oversight committee within two days of receiving the report.

Employees may report violations of the employee code of conduct to their manager, the CEO, the chief internal auditor or a member of the senior management team, including the chief human resources officer and the chief legal and enterprise corporate affairs officer and corporate secretary. Employees may also report violations to the chair of the finance and audit committee or, if they prefer to remain anonymous, through our confidential third-party whistleblower service. All reports are investigated promptly, confidentially and impartially. The governance and regulatory oversight committee has not waived any aspect of the board code of conduct or the employee code of conduct and no material change reports related to the conduct of any director or executive officer have been filed (generally required for behaviour that represents a material departure from the board or employee code of conduct).

TMX Group’s speaking up policy empowers each employee to speak up and ask questions, raise concerns and report (including on an anonymous basis with our independent third party whistleblower service), without fear of retaliation or unfair treatment, any wrongdoing, which includes:

- all known, observed or suspected misconduct or improper or unethical acts; or
- violations or potential violations of the employee code of conduct or our corporate policies, standards and procedures; or
- violations or potential violations of any applicable law, legal or regulatory obligation or requirement, including those under a recognition order.

2. Strategic planning

The board oversees the development and execution of our strategic plan.

Management, led by the CEO, prepares the corporate strategic plan and detailed operational plans every year, and presents them to the board at a dedicated strategic planning session. The board reviews and approves the plans, making sure they are consistent with the corporate vision and purpose and take into account the long-term and short-term opportunities and risks of the business with a view to creating long-term value for all shareholders and other stakeholders.

2022 priorities

In 2022, the board focused on accelerating our transformation:

- identifying opportunities to increase recurring revenue
- expanding our global footprint.

Throughout the year, the board oversees the implementation and effectiveness of the plans within the context of our risk appetite, by comparing our results to the targets set out in the plans and in annual performance objectives.

3. Financial oversight and reporting

The board provides financial oversight to ensure that the company uses its resources wisely and reports adequate, accurate, timely, balanced and fair financial information to shareholders.

The board is responsible for:

- approving annual operating and capital budgets
- reviewing operating and financial results against approved strategy, budgets and objectives
- confirming the integrity of the system of internal controls, which include internal control over financial reporting and disclosure controls and procedures
- reviewing and overseeing our compliance with audit, accounting and financial reporting requirements
- approving our financial statements and accompanying MD&A and earnings press releases.

The finance and audit committee carries out certain of these activities on behalf of the board, working with our external auditor as appropriate. You can read about the finance and audit committee’s activities in 2022 on page 31.

4. Risk oversight

The board oversees risk management by:

- making sure we have policies, processes and systems in place to identify and manage key enterprise risks and objective certainty
- approving our enterprise risk management policy (ERM policy)
- approving our risk appetite statements.

The finance and audit committee oversees the adequacy and operating effectiveness of TMX Group’s Enterprise Risk Management (ERM) program. The enterprise chief risk officer, heads the enterprise risk management group, has a reporting line to the chair of the finance and audit committee, reports regularly to the finance and audit committee, is a member of the executive operating and risk committee and is a member of the strategy committee, a committee composed of the CEO and key members of the executive leadership team.

A culture of risk management

TMX Group recognizes that effective risk management is fundamental to our ability to drive long-term sustainable growth through the execution of our strategic and operational objectives.

Our approach to risk management addresses opportunities, uncertainties and threats to the successful achievement of our objectives rather than managing our risks in isolation. This approach does not change the risks faced by our organization. Instead, it anchors the risk management process to our objectives which ensures the integration of the enterprise’s risks with objectives and performance and supports the proper allocation of resources across the enterprise.

Risk management is embedded into the organization in three ways:

Culture – The board, together with the CEO and senior management, has established an enterprise-wide ethical culture that values the importance of effective risk management in day-to-day business activities and decision-making, and encourages frank and open communication.

Accountability – Risk management is integrated into policies and internal processes. Responsibilities and levels of authority for risk-taking are clearly defined. Our business unit and corporate function leaders own TMX’s strategic and operational objectives and therefore remain accountable for the effective management of risks assumed in their activities supported by the enterprise risk management and internal audit groups.

Process – TMX Group’s ERM team facilitates and supports our leaders in their pursuit of their objectives and ensures that an appropriate framework is in place to identify, assess, measure, manage, monitor and report on

The board’s annual risk review

Reviewing management’s assessment of risks and objective certainty of top strategic and operational objectives enabling a view of key enterprise risks

Discuss new and emerging risks

Develop strategies to manage, monitor, report on and mitigate each identified risk

material risks that may impact TMX strategic and operational objectives. It is designed to ensure that objectives and risks across the organization:

- are transparent and well understood;
- are consistent with TMX Group’s accepted and approved level of risk appetite;
- appropriately balance risk and reward; and
- serve as inputs into the enterprise strategy formulation process.

Our ERM program, which is reassessed regularly, also includes disaster recovery, crisis management and business continuity for critical functions and systems, to protect personnel and resources and allow us to continue critical business functions if a natural disaster occurs.

5. Leadership and succession

The human resources committee of the board oversees human resources policies, programs and overall organizational culture, and is actively engaged in succession planning and executive compensation.

The board appoints the CEO and approves the appointment of other senior executives. It also approves the CEO’s objectives, performance targets and compensation.

Succession planning

Succession planning is an important focus for management and the board. The human resources committee reviews, approves and reports to the board on the talent assessment and succession plans for the CEO and other executives, including the named executives, to support the attraction, identification, development and retention of a diverse, inclusive and talented workforce.

To understand TMX Group’s various talent segments, we use a disciplined talent review process, led by the human resources team, to assess all executives, directors and high potential employees.

We also develop succession plans for every executive role. The outcome of the talent review is used to determine potential successors in four time segments: Ready Now, Ready in 1-3 years, Ready in 3-5 years and Ready in 5+ years.

The human resources team presents its findings to the human resources committee, which approves and reports to the board on the talent assessment and succession plans for executive roles. The CEO presents their view on CEO successors to the committee but final approval of CEO succession rests with the full board.

Over the course of 2022, talent assessments and succession plans were reviewed and where required, approved by the human resources committee.

Diversity

TMX Group leaders are responsible for creating a culture of inclusiveness. We strive to have our leadership demographic profile reflect the profile of our industry as a whole, and we actively seek to ensure our workforce is representative of the communities we operate in.

We established our inaugural ED&I Advisory Council in 2021 and developed a long-term ED&I strategy to best drive and support a diverse and inclusive workforce. Throughout 2022, the Council was responsible for overseeing the execution of our strategy with a focus on developing and documenting inclusive talent management practices, expanding our partnerships with organizations promoting diversity in the workplace, and completing Phase I of the Progressive Aboriginal Relations (PAR) program.

How we develop future leaders

Proactively assess talent and define succession gaps

Identify employees with leadership potential and challenge them

Review individual development needs and career objectives

Coach and enable talent to help them achieve their full potential

Our ED&I strategy continues to focus on progressing balanced gender representation in the overall workforce (defined as 40% - 60% women or men), taking into account that identification is not just binary. We achieved this goal in 2021 and have maintained overall workforce representation of 40% of all positions held by women. Further we have a goal of at least 40% women in executive positions (both senior executives and other executives) by 2025. As at December 31, 2022, approximately 29% of executive positions were held by women – an increase from 26% in the previous year. We continue to focus on ensuring we have diverse candidate slates for executive level roles, and we are continuing to develop and advance women within the organization to support the achievement of our targets.

Positions held by women	Target (established in 2021)	Positions held by women at December 31, 2022
Senior executives	40% women by 2025	2 of 8 (25%)
Executives		11 of 37 (30%)
All other employees	40 to 60% women or men by 2025	652 of 1,643 (40%)

In 2022, we were once again recognized by Women in Governance as a parity-certified organization and moved from Silver status in 2021 to Gold status in 2022. The certification recognizes organizations that have achieved results by articulating a commitment to gender parity in the workplace, integrating it into the ecosystem of the organization and implementing mechanisms to achieve that commitment and sustain it over time.

In addition to the above, our strategy also focuses on enhancing representation across all groups, including Indigenous Peoples. Please see page 14 for an overview of our report to shareholders on our progress on the development of internal programs and policies that support Indigenous employees, businesses, communities and other stakeholders.

6. Shareholder communication and engagement

The board oversees shareholder communication and engagement.

Activities include:

- establishing the processes that management uses to make sure public disclosure is consistent, transparent, accurate, fair, balanced, regular and timely
- holding an annual 'say on pay' advisory vote to get feedback on executive compensation
- making sure TMX Group has a mechanism to receive other feedback from shareholders.

We have a disclosure policy that sets out disclosure practices, names authorized spokespeople and helps ensure confidentiality. A disclosure committee made up of management ensures we comply with the disclosure policy and applicable regulations, evaluates whether information is material and reviews disclosure documents before final approval by the board (as necessary).

TMX Group executives host conference calls with investors and analysts every quarter after announcing our financial results. These calls are broadcast live, and we make audio archives available by telephone or webcast for several months. Our investor relations staff provides information to current and potential investors, responds to inquiries and tracks any feedback received. We encourage all shareholders to attend our meeting to hear updates and interact with management and board members.

Shareholders who would like to communicate with the board should send correspondence to the attention of the chair of the board, TMX Group Limited, 100 Adelaide Street West, Suite 300, Toronto, Ontario M5H 1S3 or by email at TMXshareholder@tmx.com.

2022 engagement

In 2022, we met with investors at nine investment or industry conferences and attended meetings with investors from 25 cities.

We post our investor brochure from these events on our website, along with other disclosure documents.

7. Environmental, social and governance oversight

The board oversees TMX Group’s integration of sustainability and ESG objectives into our enterprise strategy, business processes, operations and investment decisions. Board, committee and management’s roles are outlined below.

Board of directors

- Ethical culture
- Strategic planning
- Financial oversight and reporting
- Risk oversight
- Leadership and succession
- Shareholder communication

Board committees

Governance and regulatory oversight committee

- Board stewardship
- Board size and composition
- Director selection and orientation
- Director independence
- ESG reporting
- Corporate governance policies and practices
- Real and perceived conflicts of interest

Finance and audit committee

- Internal controls and whistleblower complaints
- External audit
- Internal audit and assurance
- Risk management
- Financial planning, investment opportunities, treasury activities and capital planning

Human resources committee

- Executive appointment and compensation
- Succession planning for the Chief Executive Officer and other senior executives
- Administration of compensation and benefits plans

2022 highlights

- Released our third annual ESG report, which is available on our website.
- Achieved carbon neutrality by buying voluntary carbon offsets.
- Introduced new products and services for issuers and investors to manage ESG exposures.
- Advanced our ED&I program to foster a more diverse, inclusive workplace (see page 28).
- Took important steps in our Indigenous reconciliation journey by achieving Phase 1 of the Progressive Aboriginal Relations certification program, which provides third party, independent evaluation of corporate performance in four key areas: leadership actions, employment, business development and community relationships.
- Increased the focus on ESG topics in the short-term incentive plan by including specific individual and team-based ESG goals in the individual performance objectives for the CEO and senior executives (see page 70).

TMX Group sustainability vision statement

For Our People:

Commit to attracting, developing and retaining a fair, diverse and inclusive workplace culture where we live our values, and empower our people to thrive and achieve their full potential.

For Our Shareholders:

Provide long-term sustainable value by identifying and managing ESG risks and opportunities and providing transparency through reporting our goals, accomplishments and progress.

For Our Clients:

Offer ESG products and services that enable:

- Issuers to access growth capital as they transition to a sustainable economy, and provide transparent disclosure.
- Investors to make investment decisions in sustainable finance by providing insights and capabilities through trading, data and other solutions.

For Our Communities:

Make a lasting, meaningful positive impact as a responsible corporate citizen in the communities where we do business. Proactively seek to mitigate potential adverse impacts our business activities have—directly or indirectly—on sustainability factors.

Board committees

The board has established five standing committees to help it carry out its responsibilities. Every director is invited to meetings of committees they do not sit on.

Finance and audit committee

Chair

Claude Tessier

Members

Martine Irman
William Linton
Eric Wetlaufer

2022 meetings

5

100% attendance

100% independent

(according to National Instrument 52-110 – *Audit Committees* and our recognition orders)

100% financially literate

(as defined by the board, but at a minimum means that the director can read and understand a set of financial statements that are comparable in scope and complexity to our financial statements, which is consistent with the meaning set out in National Instrument 52-110 – *Audit Committees*)

Oversees

- Financial reporting and disclosure
- Internal controls and whistleblower complaints
- External audit
- Internal audit and assurance
- Risk management
- Financial planning, investment opportunities, treasury activities and capital plan
- Pension plans

Recent areas of focus

- Recommended the annual and interim financial statements and related management's discussion and analysis and media releases to the board for approval
- Reviewed significant judgments relating to:
 - fair value of financial instruments
 - goodwill impairment
 - TMX Group internal cost allocation model and transfer pricing
- Reviewed business plan, capital plan, including the proposed stock-split, normal course issuer bid and internal reorganizations
- Reviewed disclosure controls and procedures and internal control over financial reporting
- Reviewed and monitored the project related to the modernized clearing platform
- Reviewed the principles for management's process and use of non-GAAP measures
- Reviewed and approved the annual internal audit plan and monitored its execution
- Reviewed enterprise risk management activities and findings, risk management policy and risk appetite statements
- Reviewed independence and performance of our external auditor and approved the audit plan
- Reviewed and assessed management's reports on pension plan oversight
- Reviewed updates on cyber security

Governance and regulatory oversight committee

Chair

William Linton

Members

Nicolas Darveau-Garneau

Audrey Mascarenhas

Monique Mercier

Charles Winograd

2022 meetings

4

100% attendance

100% independent

(according to

National Policy 58-201 – *Corporate Governance Guidelines* and our recognition orders)

Oversees

- Board stewardship
- Board size and composition
- Director selection and orientation
- Board compensation
- Director independence
- Environmental, social and governance oversight
- Corporate governance
- Real and perceived conflicts of interest in three areas:
 - ownership interests by marketplace participants with a representative on the board
 - increased concentration of ownership in the recognized exchange
 - profit-making objectives and public interest responsibilities.

Maintains appropriate conflict of interest policies and procedures, including overseeing reports of breaches or possible breaches of a recognition order requirement.

Recent areas of focus

- Reviewed the board and each committee charter
- Completed the evaluation and assessment of the chair of the board, the board, its committees and each director
- Recommended approval of TMX Group's ESG annual report
- Received regular updates on ESG reporting
- Recommended the nominees to stand for election at the annual and special meeting of shareholders
- Directed the recruitment process for an additional board member
- Oversaw the chair of the board succession process and recommended the new chair to the board for approval
- Recommended setting a board chair term limit to the board for approval
- Reviewed the corporate governance practices in the circular and recommended it to the board for approval
- Recommended the composition of the board's committees
- Received regular updates on key governance and regulatory developments
- Reviewed the board orientation and education policy, employee trading policy, timely disclosure confidentiality and insider trading policy, director qualification policy and the board diversity policy
- Reviewed directors' and officers' insurance
- Reviewed conflict of interest policies and procedures and filed its annual report with the Ontario Securities Commission
- Reviewed the report of conflicts committee and approved the appointment of the independent committee members to the conflicts committee
- Reviewed Charting the Future of Canadian Governance: A Principles Approach to Navigating Rising Expectations for Boards of Directors

Human resources committee

Chair

Eric Wetlaufer

Members

Nicolas Darveau-Garneau

Martine Irman

Moe Kermani

Charles Winograd

2022 meetings

5

100% attendance

100% independent

(according to National Policy 58-201
– *Corporate Governance Guidelines* and
our recognition orders)

Oversees

- Executive appointment and compensation
- Succession planning for the CEO and other senior executives
- Human resources policies for executives
- Administration of compensation and benefits plans

Recent areas of focus

- Reviewed peer group and compensation benchmarking
- Reviewed annual performance assessments of senior management and approved their compensation
- Reviewed the compensation discussion and analysis and recommended it to the board for approval
- Approved the 2022 compensation design and funding
- Recommended the CEO's compensation
- Reviewed high-potential talent management and succession planning
- Reviewed and approved executive officer appointments and organizational changes
- Reviewed talent, culture and respectful workplace policies
- Continued to evaluate the linkage between ESG priorities and executive pay
- Reviewed and approved a change to the long-term incentive mix to increase the weight on performance share units, and the allocation of grants to employees
- Reviewed the short and long-term incentive plan designs, considering alignment with our strategy and pay for performance philosophy

Derivatives committee

Chair

Luc Bertrand

Members

Martine Irman

Kevin Sullivan

Claude Tessier

2022 meetings

2

100% attendance

100%

with expertise in derivatives

Advises the board on

All policy issues and matters that are likely to have a significant impact on derivatives and related products of TMX Group and its subsidiaries.

Recent areas of focus

- Reviewed regular updates on the derivatives business
- Reviewed derivatives initiatives, including extended trading hours, developing multi-service graphical user interface to enhance the client experience and expanding the current suite of products to launch new equity, fixed income and other asset class products

Public venture market committee

Chair

Moe Kermani¹

Members

Luc Bertrand
Audrey Mascarenhas¹
Kevin Sullivan¹

2022 meetings

3

92% attendance

¹75% of committee members with currently relevant expertise in the Canadian public venture market (as defined by our recognition order requirements)

Advises the board on

All policy issues and matters that are likely to have a significant impact on the public venture capital market in Canada.

Recent areas of focus

- Reviewed the national advisory committee's quarterly report on summarizing its activities and the activities of the local advisory committees
- Received regular updates on TSXV's business
- Reviewed TSXV's strategy to be the pre-eminent global platform for growing venture stage issuers
- Reviewed technology initiatives to redefine the issuer experience
- Reviewed updates on various policy initiatives

About TMX Group directors

The governance and regulatory oversight committee is responsible for recommending director candidates who understand the complexity of our business and the industry we operate in, and have the skills and experience to make an effective contribution to the board.

All TMX Group directors share several basic characteristics: they are thoughtful and act with integrity, they are held in high regard by their peers, and they interact easily with other board members and management. They have the time to be fully engaged in all of the board's activities, and are willing to participate fully and frankly in a way that encourages free and open discussion.

The governance and regulatory oversight committee reviews the composition of the board at least once a year against criteria in four categories:

- recognition order requirements
- corporate and securities law requirements
- areas of expertise that support company strategy
- diversity that supports healthy debate.

Our recognition orders include requirements for independence, certain industry experience, certain geographic diversity, as well as a requirement to ensure that TMX Group has policies and procedures under which we will (i) take reasonable steps to ensure that each director is a fit and proper person, and (ii) consider whether the past conduct of a director affords reasonable grounds to believe that the director will perform his or her duties with integrity and in a manner that is consistent with the public interest responsibilities of TMX Group.

The committee has identified 14 areas of expertise that are specifically related to our business strategy. These areas will evolve over time as we execute on our global growth strategy aimed at increasing our presence in key new markets around the world. The committee will also consider diversity criteria reflecting the communities in which TMX Group operates, including but not limited to the other diversity characteristics listed on page 18. The committee uses a matrix built from these requirements to identify any gaps between the board composition and the company's strategic requirements every year. Filling those gaps is a key consideration in the selection of new directors.

The table on the next page shows our recognition order requirements and our required areas of expertise, along with the nominees who fill each category.

Recognition order requirements	Luc Bertrand ¹	Nicolas Darveau-Garneau	Martine Irman	Moe Kermani	William Linton	Audrey Mascarenhas	John McKenzie	Monique Mercier	Kevin Sullivan	Claude Tessier	Eric Wetlaufer	Ava Yaskiel	TOTAL	
Independent [see page 37] Required: at least 50%	•	•	•	•	•	•		•		•	•	•	10	83%
Resident of Québec Required: at least 25%	•							•		•			3	25%
Expertise in derivatives Required: at least 25%	•		•				•		•	•	•		6	50%
Currently relevant expertise in the Canadian public venture market Required: at least 25%				•	•	•	•		•				5	42%
Additional areas of expertise														
CEO/Senior officer experience working as a CEO or senior officer for a major organization	•	•	•	•	•	•	•	•	•	•	•		11	92%
Governance/board experience as a board member of a major or public company organization	•	•	•	•	•	•	•	•	•	•	•	•	12	100%
Regulated company experience working in an organization regulated by government or regulatory bodies	•	•	•		•	•	•	•	•	•	•		10	83%
Technology experience in businesses heavily dependent on information technology	•	•	•	•	•	•	•	•	•	•	•		11	92%
Strategy experience driving strategic direction and leading the growth of an organization	•	•	•	•	•	•	•	•	•	•	•	•	12	100%
Financial/risk financial accounting and reporting, corporate finance, internal controls and risk management	•	•	•		•	•	•	•	•	•	•	•	11	92%
Mergers and acquisitions experience in major mergers and acquisitions	•	•	•	•	•	•	•	•	•	•	•	•	12	100%
Marketing experience in marketing in the capital markets	•	•	•	•		•	•				•		7	58%
Human resources experience in compensation, benefit and pension programs, legislation and agreements	•	•	•		•	•		•			•	•	8	67%
Energy experience in the energy markets	•	•	•			•	•	•	•	•	•		9	75%
Broker/dealer experience working in the capital markets at a broker/dealer	•	•	•			•			•		•		6	50%
Clearing experience in cash, derivatives or energy clearing	•	•	•				•		•		•		6	50%
International experience working in an organization with global operations	•	•	•	•		•	•	•	•	•	•	•	11	92%
Environmental, social & governance experience in cybersecurity, IT/business resilience, privacy and data security, sustainable investing, community engagement, regulatory relationship management, human capital management, corporate governance, gender diversity or environmental footprint	•	•	•	•	•	•	•	•	•	•	•	•	12	100%

¹ Mr. Bertrand will be resigning as vice-chairman of National Bank effective on or as of TMX Group's 2023 meeting..

Determining director independence

Independence for the board is defined by National Instrument 52-110 – *Audit Committees*, National Policy 58-201 — *Corporate Governance Guidelines* and our recognition orders.

The governance and regulatory oversight committee assesses each director's independence. Directors help with this by completing an annual questionnaire that asks for details about their relationship with TMX Group, other business relationships and shareholdings. Potential nominees being considered for the board also complete the questionnaire.

Status of the 2023 nominated directors

	Independent	Status
Luc Bertrand ¹	yes	
Nicolas Darveau-Garneau	yes	
Martine Irman	yes	
Moe Kermani	yes	
William Linton	yes	
Audrey Mascarenhas	yes	
John McKenzie	no	TMX Group CEO
Monique Mercier	yes	
Kevin Sullivan	no	Chairman of the Board, Echelon Wealth Partners (market participant of TSX, TSXV and Alpha)
Claude Tessier	yes	
Eric Wetlaufer	yes	
Ava Yaskiel	yes	
Total	83%	

¹ Mr. Bertrand will be resigning as vice-chairman of National Bank effective on or as of TMX Group's 2023 meeting.

83% of this year's nominated directors are independent

That means the nominee is independent within the meaning of:

1. Section 1.4 of National Instrument 52-110 – *Audit Committees*

2. National Policy 58-201 — *Corporate Governance Guidelines*, and

3. Our recognition orders

A director is not independent if he or she has one of the following relationships with a TSX, TSXV, MX or Alpha market participant:

- is a partner, officer, director or employee of the market participant, or an associate of a partner, officer, director or employee of the market participant
- is a partner, officer, director or employee of a company affiliated with the market participant, and is actively or significantly engaged in the day-to-day operations of the market participant.

Director resignation

Directors are expected to submit their resignation to the board if their circumstances change, or if there are reasonable grounds to question their ability to act independently. The governance and regulatory oversight committee will consider the resignation and make a recommendation to the board about whether it would be in the best interests of TMX Group to have the director remain on the board.

Building a diverse board

The board derives strength from the diversity of thought represented by the variety of backgrounds, qualities, skills and experience of its directors. In identifying suitable candidates, the governance and regulatory oversight committee will consider independence, and experience as a CEO/senior officer or board member or in the following areas: governance, regulated company, technology, strategy, financial and risk, mergers and acquisitions, marketing, human resources, energy, broker/dealer, derivatives, clearing, public venture market, international business and environmental, social and governance. As well, the governance and regulatory oversight committee will consider any gaps in representation from geographic regions relevant to TMX Group's strategic priorities and take into account the legal and regulatory obligations for directors unique to TMX Group under its recognition order securities law requirements. Qualities such as integrity, good character and high regard in his or her community or professional field are expected of all board members.

The recognition orders applicable to TMX Group, TSX, TSX Venture Exchange Inc., and Alpha Exchange Inc. (each an Exchange) require the Exchange to (i) have policies and procedures under which it will take reasonable steps, to ensure that each director is a fit and proper person, and (ii) consider whether the past conduct of a director affords reasonable grounds to believe that the director will perform his or her duties with integrity and in a manner that is consistent with the public interest responsibilities of the Exchange (the Fit and Proper Test).

To support the Fit and Proper Test, the governance and regulatory oversight committee requires new nominees to the board to complete a personal information form using the Toronto Stock Exchange process administered by the Investigative Services Division. New nominees are also required to complete TMX Group's director questionnaire for potential directors administered by the General Counsel's Office of TMX Group. The governance and regulatory oversight committee will also retain a third party to conduct investigative due diligence-based background searches consisting of in-depth intelligence collection and analysis of potential reputation and integrity risks on new director nominees.

When identifying and considering qualified candidates for the board, the governance and regulatory oversight committee will also consider diversity criteria reflecting the communities in which TMX Group operates, including but not limited to the other diversity characteristics listed on page 18.

The board is committed to achieving board composition in which women comprise at least 30% of the board's directors by TMX Group's 2023 annual meeting. On an annual basis, the governance and regulatory oversight committee will recommend that the board adopt objectives for achieving the board diversity and inclusiveness goal set out in the board diversity policy, taking into account our unique regulatory obligations.

Gender diversity

33%

women

Our board diversity policy includes gender diversity as a factor to be considered when determining board composition. The board committed to have at least 30%- women on the board by TMX Group's 2023 annual meeting.

This year's nominees include four women, representing 33% of the nominees. We measure the effectiveness of our approach to gender diversity by tracking the number of women on the board every year.

Other diversity

17%

other diversity
:characteristics

Our board diversity policy includes other diversity characteristics as a factor to be considered when determining board composition. The board achieved its goal to have at least one director reflect one of the other diversity characteristics by TMX Group's 2022 annual meeting.

This year's nominees include two directors who identified themselves as being ethnically diverse (one director identifies as West Asian and one director identifies as South Asian), representing 17% of the nominees.

Age and tenure

60 years

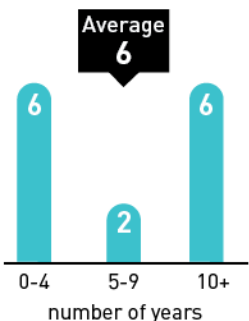
average age

We believe that board renewal is in the best interests of TMX Group.

The board has a tenure limit of 12 years for directors appointed or elected to the board, to be served in one-year terms. Under this policy, the governance and regulatory oversight committee can

nominate a director who has reached the tenure limit for up to three additional one-year terms, if necessary to comply with regulatory requirements, to ensure a specific area of expertise is represented on the board, or if it is otherwise in the best interests of TMX Group.

Tenure



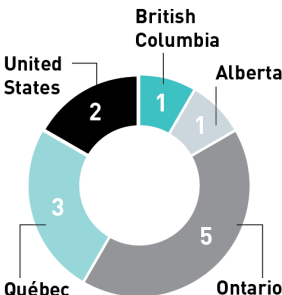
In early 2023, the board amended the policy to introduce a tenure limit of five years for a person appointed chair of the board (to be served in successive one-year terms), regardless of the number of years served as a director. Under this policy, the governance and regulatory oversight committee can nominate the then-serving chair for up to three additional years (to be served in successive one-year terms). In February 2023, the board unanimously approved the governance and regulatory oversight committee's recommendation to appoint Mr. Bertrand as TMX Group's new chair, replacing Mr. Winograd, following the meeting.

Geographic location

While our recognition orders require at least 25% of our directors to be residents of Québec, the governance and regulatory oversight committee also looks for representation from the other locations we operate in.

This year's nominees are located in Alberta, British Columbia, Ontario, Québec and the United States.

Location



Attending meetings

2022 meeting attendance

There were 26 board and committee meetings in 2022. Directors attended 99% of all meetings, in aggregate.

Directors are expected to come fully prepared to every regularly scheduled board and committee meeting, as well as special meetings where possible (except in exceptional circumstances).

A director whose attendance falls below 75% must submit his or her resignation to the board. The governance and regulatory oversight committee will consider the resignation, and make a recommendation to the board about whether it would be in the best interests of TMX Group to have the director remain on the board.

2022 attendance

	Board	Derivatives committee	Finance and audit committee	Governance and regulatory oversight committee	Human resources committee	Public venture market committee	All board and committee meetings
Luc Bertrand	7/7	2/2				3/3	12/12 100%
Nicolas Darveau-Garneau	7/7			4/4	5/5		16/16 100%
Marie Giguère ¹	3/3			2/2	3/3		8/8 100%
Martine Irman	7/7	2/2	5/5		2/2	2/2	18/18 100%
Moe Kermani	7/7				5/5	3/3	15/15 100%
William Linton	7/7		5/5	4/4			16/16 100%
Audrey Mascarenhas	7/7			4/4		3/3	14/14 100%
Monique Mercier ²	4/4			2/2			6/6 100%
John McKenzie	7/7						7/7 100%
Kevin Sullivan	7/7	2/2	2/2			2/3	13/14 93%
Claude Tessier	7/7	1/1	5/5				13/13 100%
Eric Wetlaufer	7/7		5/5		5/5		17/17 100%
Charles Winograd	7/7			4/4	3/3		14/14 100%

¹ Ms. Giguère retired from the board on May 3, 2022.

² Ms. Mercier was elected to the board on May 3, 2022.

Serving on other public boards

1

There is one board interlock.

While we do not have a formal limit on the number of other public company boards a director can sit on, the governance and regulatory oversight committee looks at whether directors are overcommitted by keeping track of how many other public company boards our directors sit on.

The governance and regulatory oversight committee also looks at whether two or more board members sit on the same board of another public company (other than a TMX Group subsidiary), and will recommend to the board the best course of action if there is an issue.

After its review of this year's nominees, the governance and regulatory oversight committee recommended to the board and the board has determined that:

- none of this year's nominees is overcommitted
- while Ms. Mercier and Mr. Darveau-Garneau sit together on the iA Financial Corporation Inc. board, they continue to be able to exercise independent judgment as members of the board.

See the director profiles starting on page 19 for details about other boards the nominees sit on.

Director education

We make sure our directors understand our business and keep current on industry developments, the operating risk and regulatory environment, continuous disclosure obligations, accounting and financial reporting requirements and best practices in corporate governance.

The governance and regulatory oversight committee regularly reviews the content of our orientation and director education programs against current and emerging trends, corporate objectives and input from directors and management, and makes changes as necessary.

Orientation

Our orientation program for new directors is designed to help them understand TMX Group and their own responsibilities so that they can make a meaningful contribution as quickly as possible.

New directors receive a manual that includes extensive information about the business, our corporate strategy, priorities, financial performance and plans, risks and legal and regulatory requirements, as well as detailed information about the board and what we expect of our directors.

New directors also meet with the CEO and other members of the senior management team, and are invited to spend time with other senior leaders to deepen their knowledge of the company.

Continuing education

We organize presentations for directors and prepare written materials for them to read, tailoring the content to current issues and the specific needs of the board.

Continuing education is integrated into our board meetings, and directors may attend all committee meetings even when they are not sitting members as a guest. Directors receive a comprehensive package of information before every board meeting, committee meeting and strategic planning session. The board committees also deliver reports to the full board after each committee meeting. All of these materials are accessible on a permanent, secure extranet.

Directors also receive a daily news email with relevant information about the industry, and periodic reports and analysis of significant industry developments.

TMX Group staff regularly present to the board about different aspects of our business, and we arrange for third-party experts to present on specialized topics. The table below lists presentations our directors attended in 2022 as part of the continuing education program.

	Date	Presenter	Who attended
ESG	February 2022	Third-party expert	Full board
Cybersecurity	October 2022	Third-party expert	Full board
BOX Options Market	December 2022	BOX management	Full board

We also encourage directors to attend programs offered by others to keep up with developments in corporate governance, regulatory or industry matters and best practices relevant to their board and committee roles. They select the programs they believe will benefit them the most, and we reimburse them up to a set amount each year.

We pay for our directors to be members of the Institute of Corporate Directors, which gives them access to events, educational programs and publications. Directors are also invited to attend any seminars presented by TSX, TSXV, MX and CDCC.

Performance evaluation

The board has an annual process for evaluating its effectiveness and the effectiveness of the chair of the board, the board’s committees and individual directors.

The governance and regulatory oversight committee leads the annual assessment process, with input from all directors, using performance criteria the committee establishes together with the chair of the board.

Every director completes a self-assessment and a survey that seeks feedback on peers. This year, with the chair of the board’s retirement, the chair of the governance and regulatory oversight committee joined the chair of the board to interview every director one-on-one. The chair is interviewed by the chair of the governance and regulatory oversight committee. The interviews provide an opportunity to offer candid feedback on board effectiveness and to expand on the survey responses.

The chair of the board and chair of the governance and regulatory oversight committee shared feedback with each director individually as appropriate. The chair also discusses the results of the individual evaluations with the chair of the governance and regulatory oversight committee and reports summary findings to the committee and to the full board. The chair of the governance and regulatory oversight committee discusses the results of the chair of the board’s assessment survey with the committee and with the full board. The committee reviews the results of the assessments and recommends any changes it believes will improve the performance and effectiveness of the board.

Annual five-step assessment process

- 1. Written self-assessment
- 2. Peer evaluation survey
- 3. One-on-one interviews
- 4. Feedback shared individually and with the full board
- 5. Governance and regulatory oversight committee recommends any follow-up

How we pay our directors

Our director compensation program is designed to attract and retain highly qualified board members and to align their interests with those of our shareholders.

The board approves how much we pay our directors, and what form that compensation takes, to make sure compensation meets the program's objectives and reflects the responsibilities and risks of being a director.

The governance and regulatory oversight committee regularly reviews director compensation levels and makes recommendations for the board to consider. The committee typically retains external consultants to provide advice and benchmarks based on comparable companies.

Director compensation includes:

- an annual retainer for membership on the board (paid in a combination of cash and deferred share units (DSUs))
- an annual retainer for participating on board committees

Annual fee schedule

	2022	2023 (as of January 1, 2023)
Board retainer		
Chair of the board		
• cash	\$135,000	\$135,000
• DSUs	\$250,000	\$250,000
Directors		
• cash	\$60,000	\$60,000
• DSUs	\$110,000	\$120,000
Committee retainers		
Committee chairs		
• Finance and audit committee	\$35,000	\$35,000
• Human resources committee	\$30,000	\$30,000
• Governance and regulatory oversight committee	\$20,000	\$25,000
• Other committees	\$20,000	\$20,000
Committee members		
• Finance and audit committee	\$15,000	\$15,000
• Human resources committee	\$15,000	\$15,000
• Governance and regulatory oversight committee	\$10,000	\$15,000
• Other committees	\$10,000	\$10,000
Travel fee (if return air travel time exceeds six hours)	\$1,500	\$1,500

About DSUs

A DSU is a notional share that has the same value as one TMX Group common share, and therefore has the same upside and downside risk. DSUs earn additional units as dividend equivalents at the same rate as dividends paid on our shares.

Our directors redeem DSUs for cash only after they leave our board. The redemption value depends on the market value of our shares at that time.

Changes to director compensation in 2023

After retaining independent consultant Southlea Group LP (Southlea) in 2022 to review director compensation at the companies in our comparator group, the governance and regulatory oversight committee recommended and the board approved an increase to the board and committee retainers noted in the table below. See page 61 for Southlea's fee details.

The changes took effect on January 1, 2023.

Director compensation table

The table below lists all compensation earned by our directors in 2022.

Director fees include payment for services the directors provide as directors of the TMX Group board and the boards of TSX, TSXV, MX and Alpha.

All other compensation includes additional fees several directors earn for serving on the boards or committees of other subsidiaries (see below for details).

	Annual fees				All other compensation	Total compensation	Allocation of annual fees	
	Board retainer	DSUs	Committee retainers				paid in cash	taken as DSUs
			chair	member				
Luc Bertrand	\$60,000	\$110,000	\$20,000	\$10,000	\$108,000	\$308,000	\$108,000	65%
Nicolas Darveau-Garneau	\$60,000	\$110,000	-	\$25,000	-	\$195,000	-	100%
Marie Giguère	\$25,000	-	\$8,333	\$6,250	\$8,334	\$47,917	\$23,958	50%
Martine Irman	\$60,000	\$110,000	-	\$39,166	\$16,667	\$225,833	-	100%
Moe Kermani	\$60,000	\$110,000	\$20,000	\$15,000	-	\$205,000	-	100%
William Linton	\$60,000	\$110,000	\$25,000	\$13,333	\$118,333	\$326,666	\$162,500	50%
Audrey Mascarenhas	\$40,000	\$110,000	-	\$20,000	-	\$190,000	\$40,000	79%
John McKenzie (not paid)	-	-	-	-	-	-	-	-
Monique Mercier	\$40,000	\$110,000	-	\$6,666	\$6,667	\$163,333	-	100%
Kevin Sullivan	\$60,000	\$110,000	-	\$27,500	-	\$197,500	-	100%
Claude Tessier	\$60,000	\$110,000	\$23,333	\$15,000	-	\$208,333	\$49,167	76%
Eric Wetlaufer	\$60,000	\$110,000	\$30,000	\$15,000	-	\$215,000	\$26,250	88%
Charles Winograd	\$135,000	\$250,000	-	-	-	\$385,000	\$16,875	97%

All other compensation includes fees for sitting on boards and committees of the following TMX Group subsidiaries and significant investments :

	MX rules and policies committee / TSX and Alpha rules committee	TSX Trust Company board	BOX Holdings Group, LLC and BOX Options Market, LLC board	Total
Luc Bertrand			\$108,000	\$108,000
Marie Giguère	\$8,334			\$8,334
Martine Irman	\$16,667			\$16,667
William Linton	\$10,000	\$108,333		\$118,333
Monique Mercier	\$6,667			\$6,667

Equity ownership

To align the interests of our directors with those of our shareholders, we require directors to own three times their annual retainer in TMX Group equity.

That means directors have to own at least \$540,000 (\$1,155,000 for the chair) in equity, represented by a combination of shares and DSUs. This requirement was increased on January 1, 2023, from \$510,000 for directors.

Until they meet this requirement, directors have to receive at least 50% of their annual director compensation in the form of DSUs. Unless otherwise noted, they have five years from the time they joined the board to meet the requirement.

The table below shows the value of the shares and DSUs each director held as at March 13, 2023. We calculated the value as follows:

- *TMX Group shares*: we used the closing price of our shares on TSX on March 13, 2023 (\$131.41)
- *DSUs*: we used the weighted average trading price of our shares on TSX for the five trading days ending on March 13, 2023 (\$134.29).

All of the directors meet their equity ownership requirement with the exception of Mr. Kermani, who has until September 2025, Ms. Mascarenhas, who has until May 2026, and Ms. Mercier, who has until May 2027.

as of March 13, 2023	2022		2023		Change		Value at March 13, 2023	Meets ownership requirement
	TMX Group shares (#)	DSUs (#)	TMX Group shares (#)	DSUs (#)	TMX Group shares (#)	DSUs (#)		
Luc Bertrand	605,000	1,298	605,000	2,873	-	1,575	\$79,888,865	yes
Nicolas Darveau-Garneau	-	4,598	-	6,215	-	1,617	\$834,612	yes
Martine Irman	-	3,708	-	5,518	-	1,810	\$741,012	yes
Moe Kermani	-	1,994	-	3,625	-	1,631	\$486,801	no
William Linton	-	17,754	-	19,458	-	1,704	\$2,613,015	yes
Audrey Mascarenhas	-	1,045	-	2,457	-	1,412	\$329,951	no
Monique Mercier	-	-	-	1,051	-	1,051	\$141,139	no
Kevin Sullivan	-	16,914	-	18,856	-	1,942	\$2,532,172	yes
Claude Tessier	1,200	1,628	1,200	2,894	-	1,266	\$546,327	yes
Eric Wetlaufer	-	6,308	-	7,996	-	1,688	\$1,073,783	yes

Compensation

This section of our circular describes executive compensation at TMX Group, including how we design and oversee our executive compensation program and how we link executive pay to our long-term success.

Our five named executives for 2022 were:

- John McKenzie, Chief Executive Officer
- David Arnold, Chief Financial Officer
- Jayakumar (Jay) Rajarathinam, Chief Operating Officer
- Luc Fortin, President and Chief Executive Officer, Montréal Exchange (MX) and Global Head of Trading
- Peter Conroy, Chief Executive Officer, Trayport

All of the named executives were members of the TMX Group Senior Management Team on December 31, 2022.

Having your say on executive pay

We want to make sure you understand how we pay our executives, and why, before you vote at the 2023 annual and special meeting. Last year, 89.48% of votes cast voted FOR our approach to executive compensation.

Please read through this section of the circular, and if you have questions about our executive compensation program or the pay decisions for 2022, you can reach us at:

(888) 873-8392 (toll-free)

TMXshareholder@tmx.com

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Compensation discussion and analysis

2022 Overview

TMX Group is steadfast in our client-first commitment to serving the world's capital markets while focusing on generating long-term, profitable growth, and this is reinforced in our client-first vision statement: *To be an indispensable solution for companies around the world to raise capital and the preferred destination for traders and investors to prosper.*

TMX Group's positive 2022 results reflect solid performance in some of our key business areas despite difficult macroeconomic conditions, and serve to highlight the benefits of an adaptive and responsive, long-term global growth strategy. Revenue growth in Derivatives Trading and Clearing, Global Solutions, Insights and Analytics, and Capital Formation was driven by contributions from BOX (consolidated into our results in January 2022 - see page 71 for details), AST Canada (acquired in August 2021), Trayport Holdings Limited and its subsidiaries (collectively, "Trayport") and TMX Datalinx.

Looking to the future, we are focused on leveraging the deep value of our assets to augment our service offerings, solve emerging industry challenges, and drive sustainable growth. TMX Group is extremely grateful to our clients and stakeholders for their partnership in our progress as we strive to push the pace of evolution of world markets.

Key financials

in millions of dollars	December 31, 2021	December 31, 2022	change
Revenue	\$980.7	\$1,116.6	+14%
Operating expenses	\$489.5	\$592.1	+21%
Income from operations	\$491.2	\$524.5	+7%
Earnings per share (diluted)	\$5.99	\$9.69	+62%
Adjusted earnings per share (diluted)	\$7.10	\$7.13	0%

As reported in our audited annual consolidated financial statements for the year-ended December 31, 2022, other than adjusted earnings per share (diluted) which is a non-GAAP ratio. Please see *Non-GAAP measures* in our Annual Management's Discussion and Analysis for more information (available at www.tmx.com and www.sedar.com).

Key initiatives and accomplishments

TMX Group made meaningful progress in advancing its global growth strategy through a number of expansion initiatives, including:

- In February 2022, we closed an equity investment, acquiring a minority interest in SigmaLogic Inc. (owner of LOGICLY), a U.S.-based fintech company and leading provider of analytics and portfolio tools to the wealth management industry and investment fund manufacturers. The investment followed the launch of TMX LOGICLY, a research and analytics platform for financial industry professionals which was launched in collaboration between TMX Datalinx and LOGICLY in January 2021. On February 16, 2023, TMX Group announced it had acquired SigmaLogic Inc.
- In June 2022, TSXV launched a new initiative called "Venture Forward". Venture Forward is a multi-month initiative that involves engagement with issuers, investors, advisors, and other representatives from across our stakeholder community to discuss and gather insight on how Canada's unique public venture ecosystem can take action to innovate, adapt and evolve over the coming years.

- In June 2022, Trayport signed a partnership agreement and acquired a minority interest in Ventriks Ltd., a cloud data technology company that offers a platform for data acquisition, integration and business intelligence. The Ventriks solution complements Trayport's existing suite of data, automated and algorithmic tools and will further enhance decision making and the trading experience.
- In November 2022, we acquired Wall Street Horizon, Inc. (WSH), an established provider of high-quality and unique market-leading solutions. WSH, is a U.S.-based company that provides traders, portfolio managers, academics and others an ever-expanding set of forward-looking and historical corporate event datasets, including earnings dates, dividend dates, options expiration dates, splits, spin offs and a wide variety of investor-related conferences.
- In January 2023, we made a strategic investment in and entered a commercial agreement with VettaFi Holdings LLC (VettaFi), a U.S.-based, privately owned data, analytics, indexing, digital distribution, and thought leadership company. VettaFi cultivates an industry-leading, data-driven platform, built to empower and educate the modern financial advisor, asset manager and institutional investor. The commercial agreement with VettaFi will accelerate TMX's global index strategy and increase the depth and value of data-driven insights we provide to clients around the world. TMX Group has acquired approximately 21% of the common equity of VettaFi.

In October 2022, DBRS Limited (DBRS Morningstar) upgraded its ratings of TMX Group, including our Issuer Rating and Senior Unsecured Debt rating, to AA (low) from A (high), and our Commercial Paper (CP) rating to R-1 (middle) from R-1 (low). DBRS Morningstar also changed the trends on all ratings to Stable from Positive.

We continue to make progress on the expansion of TSX's Dark Trading offering (TSX DRK™) which launched in 2020. TSX DRK has made substantial gains in this market segment, increasing its continuous trading market share in TSX listed securities from 18% in 2019, to 27% in 2021, and to 31% in 2022.

TMX Group also continued to advance the organization's talent and culture initiatives and long-term sustainability objectives:

- We achieved Phase I of the Progressive Aboriginal Relations (PAR) program.
- We were recognized as a Gold parity-certified organization through Women in Governance.
- We were named one of Greater Toronto's Top Employers.
- We continued to enhance the profile of TMX Group as an ESG leader through commercial initiatives, including the launch of the S&P/TSX Battery Metals Index*, and a collaboration with IncubEx to launch the Voluntary Climate Marketplace (TVCM), offering carbon offset projects from five of the leading offset registries, which are tradable with live bids and offers through Trayport's Joule™ platform.

Executive compensation at a glance

Executive compensation at TMX Group is carefully designed to link executive pay with our business strategy, organizational culture, company and individual performance and shareholder returns – all within a well-defined risk framework. It balances short-term and longer-term awards to make sure we meet annual objectives while continuing to provide shareholder value over the longer term.

2022 compensation program

The human resources committee oversees compensation, including compensation design, decision-making, risk, policies and programs.

TMX's 2022 financial results were positive and reflected solid performance in some of our key business areas despite difficult macroeconomic conditions, however, we did not meet the financial targets that we set out for ourselves under the short-term incentive plan for 2022.

The committee did not make any significant changes to the design of our compensation program in 2022, but did adjust the 2022 long-term incentive mix. For 2022, in response to a continued shareholder preference to have a greater portion of long-term incentives tied to performance, and in line with TMX Group's pay for performance philosophy, the committee adjusted the 2022 long-term incentive mix to increase the weighting of PSUs to 50% (from 40%), and reduced the weighting of options to 20% (from 30%). RSUs continued to be weighted at 30% for 2022.

2022 compensation decisions

- **Salaries** (page 69) – increased for one named executive to support continued market competitiveness.
- **Short-term incentives** (page 69) – performance was below the financial targets that drive our short-term incentive plan funding, resulting in short-term incentive awards that were below target for all named executives.
- **Long-term incentives** (page 73) – were granted at target for three of the named executives. Two named executives received awards higher than their target in recognition of their performance. Long-term incentives are awarded in a combination of performance share units, restricted share units and options.
- **Vested 2020 long-term incentive awards** (page 75) – paid out higher than grant values, aligned with the increase in our share price over the past three years and, for performance share units, our relative total shareholder return performance against the S&P/TSX Composite Index.

Our compensation philosophy

Be competitive

Executives earn competitive pay when corporate and individual performance meet established objectives

Pay for performance

Executives earn more when our performance is high, and less when our performance is low

Align with shareholders

Long-term incentive plan payouts are directly linked to our share price performance

Be well governed

Executive compensation is overseen by a committee with the right expertise, using a process that demonstrates high standards of good governance

Manage risk

Compensation risk is identified, measured and managed within acceptable risk tolerance

Be easily understood

We want our stakeholders to understand how we pay our executives, and why

2022 vote: 89.48 % FOR our approach to executive compensation.

2022 actual compensation snapshot

	Salary	Short-term incentive	Long-term incentive	2022 compensation	Percent at risk	Compared to target
John McKenzie Chief Executive Officer (CEO)	\$750,000	\$765,000	\$1,500,000	\$3,015,000	75%	-10.7%
David Arnold¹ Chief Financial Officer (CFO)	\$400,000	\$220,000	\$650,000	\$1,270,000	69%	+4.1%
Jay Rajarathinam Chief Operating Officer (COO)	\$530,000	\$500,000	\$662,500	\$1,692,500	69%	-8.8%
Luc Fortin President and Chief Executive Officer, Montréal Exchange (MX) and Global Head of Trading	\$425,000	\$365,000	\$531,250	\$1,321,250	68%	-11.2%
Peter Conroy¹ Chief Executive Officer, Trayport	\$375,000	\$250,000	\$475,000	\$1,100,000	66%	+4.8%

¹ David Arnold and Peter Conroy received above target long-term incentive awards for 2022 in recognition of their performance. See pages 53 and 56 for details.

2022 and 2023 compensation decisions

The committee reviews the executive compensation program every year, and has reviewed the design features of the short-term and long-term incentive plans against competitive market practices, our pay for performance philosophy, and our long-term business strategy.

Long-term incentive pay mix

Last year, the committee adjusted the 2022 long-term incentive mix to increase the weighting of PSUs to 50% (from 40%), reducing the weighting of options to 20% (from 30%). RSUs continued to be weighted at 30%. In line with our continued focus on performance-based incentives, the committee increased the weighting of PSUs for executives again for 2023, from 50% to 60%, reducing the weighting of RSUs from 30% to 20%. Options continue to be weighted 20%.

Short-term incentive

There were no changes to the 2022 short-term incentive plan measures, weights or performance ranges. See page 69 for details and our results.

For 2023, the financial metrics for revenue (recurring and transactional) and operating income were retained as the key measures for plan funding. We did, however, make the following changes to the measures based on our long-term business strategy and the volatility of scorecard results:

- Increased the weight of recurring revenue to 20% (from 15%) and reduced transactional revenue to 10% (from 15%) to focus on driving sustainable, recurring revenue.
- Widened the performance range (threshold and maximum) for transactional revenue and income from operations, to better reflect the inherent volatility of these measures.

Linking ESG objectives and executive compensation

ESG is fundamental to TMX Group's long-term sustainability as both an organization and as an operator of global capital markets. Last year we increased the focus on ESG topics in the short-term incentive plan by including specific individual and team-based ESG goals in the 2022 individual performance objectives for the CEO and each senior executive. The committee monitored the company's progress and performance on ESG initiatives throughout the year, and performance against all objectives, including those related to ESG, were considered in determining the short-term incentive awards for each senior executive. The committee continues to monitor ESG performance and will enhance the link between ESG and executive compensation as necessary.

Target compensation for the named executives

Peter Conroy's 2022 compensation was adjusted for market competitiveness and to increase the proportion of long-term incentives in his pay mix. 2023 target compensation was increased for all named executives in line with competitive market compensation levels. See the profiles starting on the next page for information about 2022 and 2023 compensation decisions for each named executive.

2022 compensation decisions

John McKenzie

Chief Executive Officer

John McKenzie is responsible for the overall leadership of TMX Group and the establishment of the long-term strategy to drive sustainable performance, consistent with the interests of all stakeholders, including shareholders, clients, and employees.

In 2022, John and his team continued to deliver on TMX Group's long-term financial objectives with revenue and income from operations growth of 14% and 7%, respectively. In 2022, TMX Group's recurring revenue was 49%, and our percentage of revenue from outside Canada was 40%.

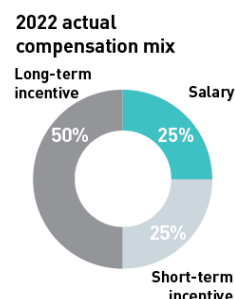
Under John's leadership, TMX Group made meaningful progress in advancing its global growth strategy through a number of expansion initiatives, including the acquisition of U.S.-based Wall Street Horizon, Inc., a strategic investment in and a commercial agreement with VettaFi Holdings LLC, and an equity investment in SigmaLogic Inc, with the subsequent acquisition of SigmaLogic Inc announced February 16, 2023.

John and his team also continued to advance the organization's talent and culture initiatives and long-term sustainability objectives by:

- Achieving Phase I of the Progressive Aboriginal Relations (PAR) program, recognition as a Gold parity-certified organization through Women in Governance, and being named as one of Greater Toronto's Top Employers.
- Continuing to enhance the profile of TMX Group as an ESG leader through commercial initiatives, including the launch of the S&P/TSX Battery Metals Index, and a collaboration with IncubEx to launch the Voluntary Climate Marketplace (TVCM), offering carbon offset projects from five of the leading offset registries, which are tradable with live bids and offers through Trayport's Joule platform.

Total direct compensation

	2021 actual	target	2022 actual	2023 target
Salary	\$750,000	\$750,000	\$750,000	\$800,000
Short-term incentive	\$2,036,250	\$1,125,000	\$765,000	\$1,200,000
Long-term incentive				
• PSUs	\$600,000	\$750,000	\$750,000	\$1,200,000
• RSUs	\$450,000	\$450,000	\$450,000	\$400,000
• Options	\$450,000	\$300,000	\$300,000	\$400,000
Total	\$4,286,250	\$3,375,000	\$3,015,000	\$4,000,000
At risk		78%	75%	80%



2022 compensation

John's target total direct compensation did not increase in 2022 (salary of \$750,000, a short-term incentive target of 150% of salary and a long-term incentive target of 200% of salary).

His 2022 short-term incentive was paid at 68% of his target award (\$765,000) – see page 71. His long-term incentive was awarded at target (\$1,500,000) on February 16, 2022.

2023 compensation

John's salary was increased to \$800,000 and his long-term incentive target was increased from 200% to 250% of base salary, to better align with competitive market data. His 2023 long-term incentive was awarded at the new target (\$2,000,000) on February 15, 2023. Effective January 1, 2023, he will no longer participate in the defined benefit component of the TMX Group pension plan, and will participate in the defined contribution component, as described on page 83.

CEO compensation aligned with shareholder value

Our compensation program is designed to align CEO compensation with the experience of our shareholders. As a result, a significant portion of CEO compensation is designed to be at risk, including long-term incentives, which are structured to deliver compensation based on our share price performance and total shareholder returns over various performance cycles.

John McKenzie was appointed CEO on August 17, 2020, following his term as interim CEO from January 10, 2020 to August 16, 2020. The table below compares the total direct compensation for his three full years as CEO (including his interim role) to the actual value of that compensation as at December 31, 2022. It also compares what he has earned with what our shareholders have earned over the same time periods.

For comparison, both CEO total direct compensation and the value earned by shareholders have been indexed to \$100. Overall, TMX Group's shareholder return has increased over the periods, while John's compensation value is less than originally awarded for 2021 and 2022. While there is some 'in the money' value of stock options granted in 2021 and 2022, the value is still less than the original target compensation value awarded for the option portion of the award.

CEO total direct compensation

Change in value of \$100 investment during the year

Compensation year	CEO pay	Value as of December 31, 2022	Measurement period	CEO pay	Shareholders
2022	\$3,015,000	\$2,873,711	Jan 1, 2022 to Dec 31, 2022	\$95	\$108
2021	\$4,286,250	\$4,202,261	Jan 1, 2021 to Dec 31, 2022	\$98	\$112
2020	\$3,234,920	\$3,616,664	Jan 1, 2020 to Dec 31, 2022	\$112	\$129
Average	\$3,512,057	\$3,564,212		\$102	\$116

CEO pay includes the total direct compensation awarded each year (salary, short-term incentive award and long-term incentive grant value).

Value includes the realized and realizable value of total direct compensation in 2022, as of December 31, 2022.

Realized value includes:

- salary and short-term incentive award paid (which is a blend of CFO, interim CEO cash allowance/short-term incentive and CEO pay for 2020)
- the value of the 2020 RSUs and PSUs that vested December 31, 2022 (paid February 2023), and the first, second and final tranche of his 2020 one-time RSU award, which vested on December 31, 2020 (paid January 2021), on December 31, 2021 (paid January 2022) and on December 31, 2022 (paid January 2023).

Realizable value includes:

- the value of outstanding RSUs and PSUs that were awarded, calculated using \$137.75 (the weighted average trading price of a common share for the 30 trading days immediately preceding December 31, 2022), and assuming a performance factor of 100% for PSUs
- the in-the-money value of options outstanding, using \$135.52 (the closing price of a common share on December 31, 2022).

David Arnold

Chief Financial Officer

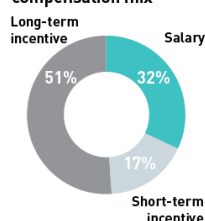
David Arnold is responsible for leading the company's finance function, including strategic financial planning and reporting, investor relations, operational administration, expense management and joint oversight for strategy, corporate development and innovation.

In 2022, David and his team supported the long-term growth of the organization by overseeing financial resources and integration expense management for existing and new acquisitions, as well as investment reviews for a range of minority investments and partnerships. Of note, in October 2022 DBRS Limited (DBRS Morningstar) upgraded the ratings of TMX Group, including our Issuer Rating and Senior Unsecured Debt rating to AA (low) from A (high) and our Commercial Paper (CP) rating to R-1 (middle) from R-1 (low). Additionally, DBRS Morningstar changed the trends on all ratings to Stable from Positive.

David and his team also drove TMX Group's progress against our ESG objectives. Our company performed in the 85th percentile in the FBN Diversified Financial Services and Capital Markets industry in the S&P Global Corporate Sustainability Assessment for 2022 (as of September 23, 2022). TMX Group is included in both the S&P/TSX Composite ESG Index* and the S&P/TSX Composite ESG Tilted Index*. This is an improvement compared to our company's performance in the 77th percentile for 2021.

Total direct compensation

2022 actual compensation mix



	2021 ¹ actual	target	2022 actual	2023 target
Salary	\$233,333	\$400,000	\$400,000	\$430,000
Short-term incentive	\$185,600	\$320,000	\$220,000	\$365,500
Long-term incentive				
• PSUs	-	\$250,000	\$325,000	\$322,500
• RSUs	\$290,000	\$150,000	\$195,000	\$107,500
• Options	-	\$100,000	\$130,000	\$107,500
Total	\$708,933	\$1,220,000	\$1,270,000	\$1,333,000
One-time sign-on award²	\$300,000	-	-	-
At risk		67%	69%	68%

¹ 2021 actual compensation was pro-rated to David's start date of June 1, 2021.

² Granted as RSUs.

2022 compensation

David's target total direct compensation did not increase in 2022 (salary of \$400,000, a short-term incentive target of 80% of salary, and a long-term incentive target of 125% of salary).

His 2022 short-term incentive was paid at 69% of his target award (\$220,000) – see page 71. David chose to defer 100% of the award into DSUs. His long-term incentive was awarded above target (\$650,000) on February 16, 2022, to reflect his performance and contributions since joining TMX Group in June 2021.

2023 compensation

David's salary was increased to \$430,000 and his short-term incentive target was increased from 80% to 85% of base salary. His 2023 long-term incentive was awarded at target (\$537,500) on February 15, 2023. These changes were made to better align with competitive market data, and a targeted incentive mix of 40% short-term and 60% long-term compensation.

**Jay
Rajarathinam**
Chief Operating
Officer

As Chief Operating Officer, Jay is responsible for oversight of TMX Group's data and analytics business, TMX Datalinx, as well as enterprise technology and operations and joint oversight for strategy, corporate development and innovation.

In 2022, Jay and the TMX Datalinx team completed a number of acquisitions and strategic partnerships to expand our global data capabilities, including the acquisition of US-based Wall Street Horizon; a strategic investment in and commercial agreement VettaFi Holdings LLC; and an equity investment in SigmaLogic Inc, with the subsequent acquisition of SigmaLogic Inc announced February 16, 2023. Jay and his team also completed the launch of additional index/benchmark and ESG products including the S&P TSX 60 Futures Index (CORRA)* suite, S&P/TSX Battery Metals Index, and S&P/TSX Composite ESG Tilted Index.

With respect to technology and operations, Jay and his team delivered a wide range of technology solutions across businesses including the continued integration of AST Canada, TMX LINX™ platform to digitize our capital formation business, and a range of trading system enhancements. Jay and his team also continued to complete comprehensive disaster recovery testing with industry participants to support business resiliency.

Total direct compensation



	2021 actual	target	2022 actual	2023 target
Salary	\$530,000	\$530,000	\$530,000	\$540,000
Short-term incentive	\$1,199,125	\$662,500	\$500,000	\$675,000
Long-term incentive				
• PSUs	\$265,000	\$331,250	\$331,250	\$437,400
• RSUs	\$198,750	\$198,750	\$198,750	\$145,800
• Options	\$198,750	\$132,500	\$132,500	\$145,800
Total	\$2,391,625	\$1,855,000	\$1,692,500	\$1,944,000
At risk		71%	69%	72%

2022 compensation

Jay's target total direct compensation did not change in 2022 (salary of \$530,000, a short-term incentive target of 125% of salary, and a long-term incentive target of 125% of salary).

His 2022 short-term incentive was paid at 75% of his target award (\$500,000) – see page 71. His long-term incentive was awarded at target (\$662,500) on February 16, 2022.

2023 compensation

Jay's salary was increased to \$540,000, and his long-term incentive target was increased from 125% to 135% of base salary. His 2023 long-term incentive was awarded at the new target (\$729,000) on February 15, 2023. These changes were made to better align with competitive market data and shift a greater proportion of incentive compensation towards long-term incentives.

Luc Fortin

President and Chief Executive Officer, MX and Global Head of Trading

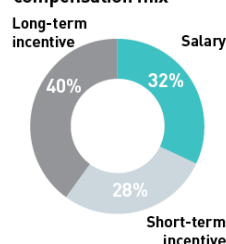
Luc Fortin is responsible for leading growth and new product development across all TMX Group markets, including derivatives, fixed income, equities trading, and post-trade, and delivering a best-in-class experience to our global trading clients.

Against a challenging economic backdrop and market volatility, Luc and his team continued to invest in new product development and service delivery to meet increasing client demand and position the organization for continued global expansion. This included entering into an agreement with IEX Group Inc., a U.S. based stock exchange to promote new discretionary order types currently being explored and tailored for best execution in Canada, and continuing the expansion of TSX's Dark Trading offering (TSX DRK), resulting in market share growth from 27% in 2021 to 31% in 2022.

During 2022, Luc and his team successfully worked with industry participants and regulatory authorities in the transition from CDOR to a CORRA based benchmark and made progress towards the completion of the modernization of the CDS Clearing platform.

Total direct compensation

2022 actual compensation mix



	2021 actual	target	2022 actual	2023 target
Salary	\$425,000	\$425,000	\$425,000	\$435,000
Short-term incentive	\$961,563	\$531,250	\$365,000	\$543,750
Long-term incentive				
• PSUs	\$212,500	\$265,625	\$265,625	\$352,350
• RSUs	\$159,375	\$159,375	\$159,375	\$117,450
• Options	\$159,375	\$106,250	\$106,250	\$117,450
Total	\$1,917,813	\$1,487,500	\$1,321,250	\$1,566,000
At risk		71%	68%	72%

2022 compensation

Luc's target total direct compensation did not change for 2022 (salary of \$425,000, a short-term incentive target of 125% of salary, and a long-term incentive target of 125% of salary).

His 2022 short-term incentive was paid at 69% of his target award (\$365,000) – see page 71. His long-term incentive was awarded at target (\$531,250) on February 16, 2022.

2023 compensation

Luc's salary was increased to \$435,000 and his long-term incentive target was increased from 125% to 135% of base salary. His 2023 long-term incentive was awarded at the new target (\$587,250) on February 15, 2023. These changes were made to better align with competitive market data and shift a greater proportion of incentive compensation towards long-term incentives.

Peter Conroy

Chief Executive
Officer, Trayport

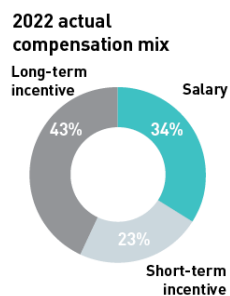
Peter Conroy is CEO of Trayport Limited, a wholly owned subsidiary of TMX Group. Trayport is the primary connectivity network and data and analytics platform for European wholesale energy markets. As CEO, Trayport, Peter is responsible for the general management of the business and driving strategy to achieve continued growth.

In 2022, Peter led the successful partnership agreement and acquisition of a minority interest in Ventriks Ltd., a cloud data technology company that offers a platform for data acquisition, integration and business intelligence, to enhance Trayport's existing suite of data, automated and algorithmic tools. In addition, Peter led the launch of the Voluntary Climate Marketplace (TVCM) in collaboration with IncubEx, to build liquidity in the physical voluntary carbon market.

In partnership with the Nodal Exchange, Peter and his team continued to increase Trayport's global footprint by successfully expanding the use of Trayport's Joule trading screen across North American traders and onboarding our first North American broker.

Total direct compensation

	2021 actual	target	2022 actual	2023 target
Salary	\$350,000	\$375,000	\$375,000	\$390,000
Short-term incentive	\$224,566	\$300,000	\$250,000	\$312,000
Long-term incentive				
• PSUs	\$119,000	\$187,500	\$187,500	\$257,400
• RSUs	\$89,250	\$112,500	\$112,500	\$85,800
• Options	\$89,250	\$75,000	\$75,000	\$85,800
Total	\$872,066	\$1,050,000	\$1,000,000	\$1,131,000
One-time awards	\$262,500	-	\$100,000	-
At risk		64%	63%	66%



¹ For 2021, Peter was paid \$262,500 under a one-time Trayport additional cash incentive opportunity, with a three-year performance period (2019-2021). See page 80 for details.

² For 2022, Peter was awarded a one-time grant of RSUs in addition to his long-term incentive award.

2022 compensation

Peter's 2022 target total direct compensation consisted of a salary of \$375,000 (increased from \$350,000 in 2021), a short-term incentive target of 80% of salary, and a long-term incentive target of 100% of salary (increased from 85% in 2021).

His 2022 short-term incentive was paid at 83% of his target award (\$250,000) – see page 71. His long-term incentive was awarded at target (\$375,000) on February 16, 2022. He was also awarded a one-time grant of RSUs of \$100,000 on February 16, 2022, in recognition of his performance. These RSUs vest over 3 years, on December 31, 2023, December 31, 2024 and December 31, 2025. The first tranche vested and was paid out in January 2023 (\$35,712).

2023 compensation

Peter's salary increased to \$390,000 and his long-term incentive target increased from 100% to 110% of base salary. His 2023 long-term incentive was awarded at the new target (\$429,000) on February 15, 2023. These changes were made to better align with competitive market data, and shift a greater proportion of incentive compensation towards long-term incentives.

Share performance and executive pay

The graph below compares our total cumulative shareholder return over the past five years with the cumulative total return of the S&P/TSX Composite Index. It assumes \$100 was invested in our common shares and in the Index on December 31, 2017, and that dividends were reinvested during the five year period.

The graph also shows total direct compensation paid to the named executives in each year, also indexed to \$100 for comparison. This includes:

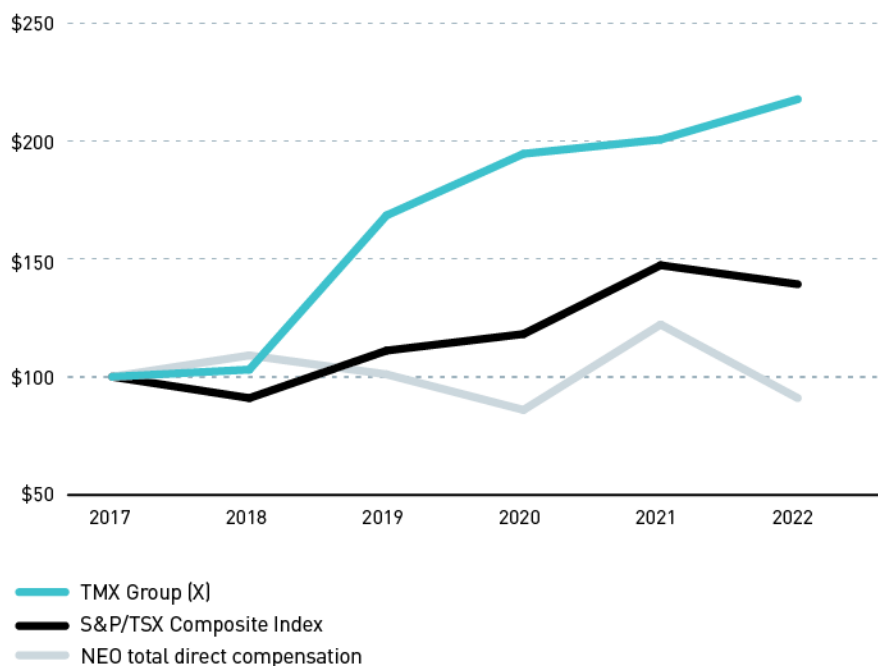
- salary paid
- short-term incentive paid
- grant value of long-term incentives awarded
- currency allowance paid to former CEO in 2017 and 2018
- interim CFO and interim CEO compensation paid in 2020 and 2021.

It does not include one-time sign-on awards, pensions or 'all other compensation' as disclosed in the summary compensation table.

TMX Group's share price has outperformed the S&P/TSX Composite Index since 2018. At the same time, what our executives earn – which includes long-term incentive awards that are directly linked to our share price – is consistent with our performance. In 2022, while our total shareholder return increased, our short-term incentive was paid below target impacting the total direct compensation paid to named executives.

The human resources committee and the board believe that the executive compensation program provides competitive pay, aligns executives' interests with those of our shareholders, reflects good governance practices, aligns with our risk profile and is easily understood.

Total shareholder return
(as of December 31)



as of December 31	2017	2018	2019	2020	2021	2022
TMX Group (X)	\$100	\$103	\$168	\$194	\$200	\$217
S&P/TSX Composite Index	\$100	\$91	\$111	\$118	\$147	\$139
Total direct compensation paid to the named executives	\$100	\$109	\$101	\$86	\$122	\$91

For comparability year over year, we include the active CEO, CFO and three most highly compensated named executives as of December 31 of each year. For 2020 and 2021, interim CFO compensation was included.

Linking pay to performance

Our short-term incentive plan is tied to measures that are directly linked to our financial performance and corporate strategy. Our scorecard in 2022 continued to be comprised of 100% financial goals, with two key measures that drive share price: income from operations and revenue (both recurring and transaction revenue). See page 71 for details.

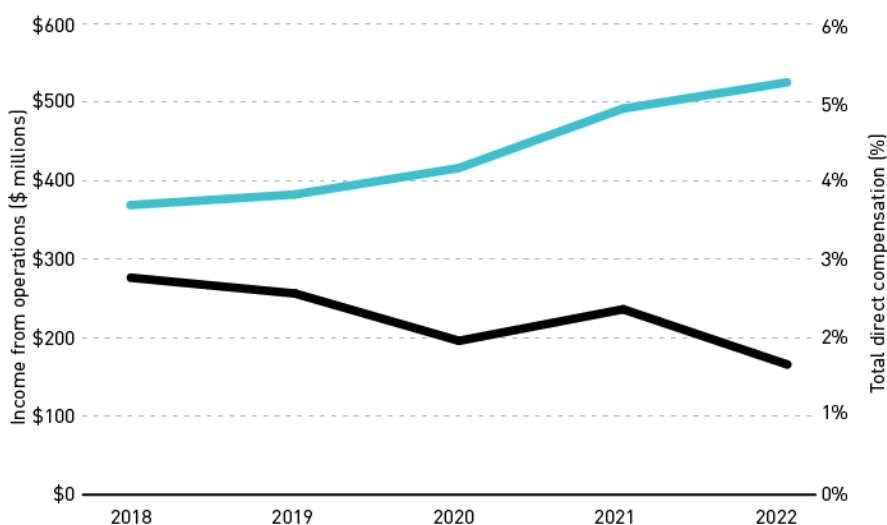
A large part of executive compensation is awarded as long-term incentives linked to our share price performance. The value of outstanding long-term incentive awards changes in proportion to the change in our total shareholder return. See page 75 for details.

To align their interests with those of our shareholders, the named executives have to own equity in TMX Group. The equity ownership requirement varies by level (see page 63).

To encourage business decisions that are in the long-term interests of TMX Group and its shareholders, the CEO is required to maintain his minimum equity ownership requirement for 12 months after retirement, resignation or termination without cause.

Pay for performance analysis

(as of December 31)



Income from operations

Total direct compensation as a percentage of income from operations

as of December 31

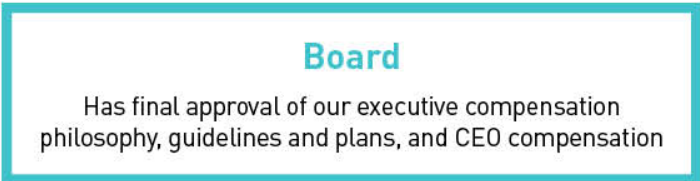
	2018	2019	2020	2021	2022
Income from operations (\$ millions)	\$369.0	\$382.4	\$415.9	\$491.2	\$524.5
Total direct compensation of the named executives (\$ millions)	\$10.0	\$9.4	\$8.0	\$11.2	\$8.4
Total direct compensation as a percentage of income from operations	2.7%	2.5%	1.9%	2.3%	1.6%

For comparability year over year, we include the active CEO, CFO and three most highly compensated named executives as of December 31 of each year. For 2020 and 2021, we have included the interim CFO compensation.

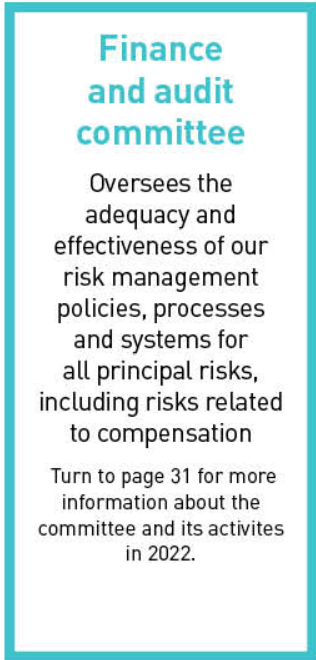
Compensation governance

The TMX Group board, the human resources committee and management are all involved in compensation design, decision-making, oversight and risk management.

Turn to page 24 for more information about the board, its responsibilities and priorities in 2022



The human resources committee is responsible for overseeing aspects of human resources at TMX Group. Turn to page 33 for more information about the committee and its activities in 2022



TMX Group management



Committee expertise

The human resources committee currently has four members. The average committee tenure is four years.

Members are required to have a good understanding of issues related to human resources and compensation. Most have experience in financial management and risk, and all have worked as a senior executive at a major organization. Every member meets our requirements for independence (see page 37).

The table below lists the directors on the committee and their relevant experience. You can read more about them in their profiles starting on page 19. You will also find more information about their skills on page 36.

	Committee member since	Independent	Human resources experience in compensation, benefit and pension programs, legislation and agreements	Financial and risk experience in financial accounting and reporting, corporate finance, internal controls and risk management	Senior executive experience as a CEO or senior officer for a major organization
Eric Wetlaufer (chair)	2012	yes	yes	yes	yes
Nicolas Darveau-Garneau	2019	yes	yes	yes	yes
Martine Irman	2022	yes	yes	yes	yes
Moe Kermani	2021	yes	no	no	yes

Independent advice

The committee retains an independent advisor for advice about executive compensation, including compensation philosophy, governance, decision-making and risk, and for information about compensation trends.

In 2022, the committee retained WTW (formerly Willis Towers Watson) for the following services:

- advising the committee and management on relevant competitive market trends and executive compensation governance matters
- reviewing the compensation benchmarking peer group criteria
- reviewing the design of the short-term and long-term incentive plans
- reviewing compensation levels and design for the CEO and named executives
- reviewing minimum equity ownership guidelines
- reviewing the management information circular
- providing ongoing executive compensation consulting support as needed.

For non-executive compensation related fees, the chair of the committee pre-approves any services WTW provides to management and other committees of the board.

The table to the right shows the fees paid to WTW in the past two years. Non-executive compensation fees in 2021 and 2022 include:

- consulting support on design of incentive compensation for sales/product front-line roles, as well as other analytical resources to support annual compensation reporting. The advisor team for these engagements was different from the executive compensation advisor team.
- fees for insurance broker and placement services to TMX Group, using a different team from the advisor teams retained for the work described above.

	2021	2022
Executive compensation related fees	\$259,827	\$297,914
Non-executive compensation related fees	\$42,656	\$17,962
Insurance broker and placement services • provided to TMX Group management	\$95,000	\$78,413
Total	\$397,483	\$394,289

Consulting fees not including taxes.

Insurance broker and placement services are retained under an annual fixed fee contract. The table above includes the prorated fees for the percentage of the contract covered in the year.

The committee evaluates the independence of WTW and the executive compensation consulting team each year. In 2022, the committee concluded that the advisors are independent of TMX Group management, well qualified in human resources and compensation, and effectively represent the interests of shareholders when working with the committee and board. The committee considered the following in its evaluation.

- Members of the WTW executive compensation consulting team are not responsible for selling other WTW services to TMX Group and receive no incentive or other compensation based on the fees charged to TMX Group for other services provided by WTW or any of its affiliates.
- The WTW executive compensation consulting team is separate and distinct from the team that provides insurance broker and placement services to TMX Group management.
- The executive compensation consultants do not have a business or personal relationship with any of the committee members or senior management, and do not own any TMX Group shares other than possibly through mutual funds.
- WTW has strict protocols and processes to mitigate actual or potential conflicts of interests and all consultants are required to adhere to a code of conduct.

In 2022, the governance and regulatory oversight committee retained independent consultant Southlea to review TMX Group and subsidiary board of director compensation levels, which is part of a regular review completed every two years (please see page 43 for changes made to the board and committee retainers). The fees paid to Southlea for this review were \$36,000 (not including taxes).

In 2021, the human resources committee retained Southlea to provide an additional perspective on TMX Group's incentive plans, specifically related to the link between ESG and executive compensation. Non-executive compensation-related fees for 2021 were \$40,000 (not including taxes). The human resources committee did not engage Southlea in 2022.

Managing compensation risk

An acceptable level of risk is a necessary component of our business strategy. Identifying and effectively managing risk is integral to our business operations and financial performance.

The board is responsible for overseeing risk at TMX Group. It oversees the adequacy and effectiveness of our risk management framework and establishes our risk tolerance.

The finance and audit committee oversees our enterprise risk management approach, and the adequacy and effectiveness of our risk management policies, processes and systems for all principal risks, including risks related to executive compensation.

The human resources committee ensures compensation risk is properly identified, measured and managed within our risk tolerance. It does this in three ways:

1. Compensation governance

Senior executives have to own equity in TMX Group

The equity ownership requirement varies by level.

The CEO has to hold his equity after he leaves

The CEO has to maintain equity ownership requirement for a year after leaving the company.

Executives are not allowed to hedge

Executives and directors are not allowed to:

- sell TMX Group securities short, or buy or sell call or put options for TMX Group shares, or
- buy any financial instrument (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of TMX Group equity securities the executive or director has received as compensation or holds directly or indirectly.

Compensation can be clawed back

If we have to restate our financial statements because of intentional misconduct by the CEO or any member of the senior management team, and the restatement would have resulted in lower incentive awards, the executive has to repay incentive compensation received in the two years before the date of the restatement (after February 2014). This includes:

- all or part of their short-term incentive awards
- all of their vested and unvested long-term incentive awards.

Severance is reasonable

Severance arrangements are not excessive. Severance is limited to no more than two years of salary, benefits and short-term incentive awards at target.

2. Compensation design

Regular review of executive compensation

Program is designed considering prevailing market practices and industry trends, investor feedback and the competitive market for talent.

A significant amount of executive pay is at risk

Executives with more responsibility have a higher amount of pay that is variable and not guaranteed. We call this pay at risk.

Incentive plans are aligned with business strategy

The human resources committee makes sure the performance measures and targets used for the short-term incentive are aligned with the business plan approved by the board, and with our risk tolerance.

Incentive plans are aligned with shareholder experience

The value of all long-term incentives is directly linked to our share price over several time horizons.

Incentive awards are capped

Short-term incentive funding and individual awards have maximum payment caps as part of the design. The long-term incentive has a cap on the PSU performance multiplier.

3. Compensation decision-making

Formal decision-making process

The human resources committee uses a formal process to ensure compensation design is effective and compensation decisions are appropriate.

Regular review of business risks

Management regularly monitors performance and potential payouts to manage any inherent risks.

Scenario testing

Scenarios are modeled to understand potential payment outcomes.

Oversight of payouts

The human resources committee reviews total annual payouts under all incentive plans and provides oversight and governance of sales incentive plans, including reviewing the compensation of non-executive employees who earn more than \$1 million annually.

Use of discretion

The committee has the discretion to adjust the overall funding for our annual short-term incentive pool, long-term incentive pool and the compensation of individual executives when there are exceptional circumstances.

Equity ownership

To align their interests with those of our shareholders, members of the senior management team are required to own a minimum level of equity in TMX Group. The equity ownership requirement varies by level.

Prior to 2022, newly appointed executives covered under the policy had four years to meet their equity ownership requirement. This was changed to five years starting in early 2022. When an executive is promoted to a position that has a higher equity ownership requirement, due to either a change in the multiple of salary and/or a significant salary increase, more time is allowed to meet the new requirement, but the executive is still expected to meet the original requirement within the original timeframe. TMX Group shares, RSUs and DSUs qualify for meeting the requirement (options and PSUs do not qualify).

Executives who have not yet met their equity ownership requirement can convert some or all of their short-term incentive award into DSUs. See page 78 for more information about the plan. Once an executive meets the requirement, he or she does not have to make additional contributions to offset reductions in market value, but is expected to make additional contributions if his or her equity ownership level falls below the requirement because of an increase in salary.

To encourage business decisions that are in the long-term interest of TMX Group and its shareholders, the CEO is required to maintain the minimum salary equity ownership for one year after leaving the company. In early 2022, we increased the CEO equity ownership from 3x salary to 5x salary, with five years to meet the additional 2x equity ownership requirement.

The table below shows the equity holdings for the named executives.

We calculated ownership levels based on the following:

- Base salaries and equity holdings as of December 31, 2022.
- The value of TMX Group shares, RSUs and DSUs is calculated using \$135.92 (the weighted average trading price of our common shares for the five trading days immediately preceding December 31, 2022).
- We will consider the grant price (RSUs/DSUs) or purchase price (shares) when calculating equity ownership, however, the table below does not include any historical grant or purchase price values.

	Required ownership as a multiple of salary	TMX Group shares	DSUs	RSUs	Total	Ownership at December 31, 2022 (as multiple of salary)
John McKenzie ¹	5x	14,248 shares \$1,936,588	16,124 units \$2,191,574	11,034 units \$1,499,741	\$5,627,904	7.5x
David Arnold ²	2x	530 shares \$72,038	1,506 units \$204,696	4,243 units \$576,709	\$853,442	2.1x
Jay Rajarathinam	2x	2,030 shares \$275,918	1,757 units \$238,811	4,640 units \$630,669	\$1,145,398	2.2x
Luc Fortin	2x	3,117 shares \$423,663	-	3,903 units \$530,496	\$954,158	2.2x
Peter Conroy ³	2x	770 shares \$104,658	-	3,097 units \$420,944	\$525,603	1.4x

¹ John McKenzie exercised 9,987 options and held the shares in 2022.

² David Arnold elected to defer 100% of his 2022 short-term incentive award into DSUs – these DSUs are not included in this table because they were granted after December 31, 2022.

³ Peter Conroy has until March 22, 2027 to meet his requirement.

Compensation design and decision-making

The human resources committee uses a five-step process each year to make sure executive compensation at TMX Group is aligned with our performance, is competitive, and motivates and rewards our executives.

The committee does not determine compensation using a formula. It considers internal guidelines, company and scorecard results, employment contract requirements, and external compensation data and advice, and uses business judgement and discretion to award compensation that aligns with our performance and promotes our long-term success.



1. Designing the program

At the beginning of the year, the committee reviews our compensation philosophy and our executive compensation program, in consultation with the independent consultant. It reviews changes brought forward by management and approves those it feels are appropriate, taking into consideration compensation risk, and recommends them to the board for approval. The committee did not make any material changes to the program for 2022, but did change the long-term incentive mix to include more weight on PSUs – see page 73 for details.

The table below summarizes the compensation program approved for 2022. The program rewards executives over different time horizons: annual compensation, compensation paid over the mid and long-term, and benefits they receive over their full career with TMX Group.

Read more on page 69	Annual compensation		Why we use it
	Salary	Fixed annual salary, set based on level of responsibility, capabilities, knowledge, experience and sustained performance in the role	to attract and retain top performing executives
	Short-term incentive	Annual cash bonus that depends on corporate and individual performance compared to pre-approved goals	to motivate and reward executives for achieving or exceeding annual corporate and individual performance goals aligned with achieving our financial and strategic objectives
Read more on page 73	Long-term compensation		Why we use it
	Performance share units (PSUs)	PSUs vest 35 months after the grant based on three-year performance compared to a relevant index. They are paid in cash based on our share price	to motivate and reward executives for creating shareholder value over the medium and long term
	Restricted share units (RSUs)	RSUs vest 35 months after the grant. They are paid in cash based on our share price	granted at the beginning of each year to recognize the executive's contribution to the growth, profitability and sustainability of the business and to motivate and retain talent
	Options	Options vest 25% each year beginning on the first anniversary of the grant. We may also award performance-based options that have performance vesting conditions specific to each grant. Options expire after 10 years. Their value depends on our share price on the day they are exercised	can also be granted when there are internal appointments, promotions, external hires at senior levels, or for retention and in other special circumstances
	Deferred share units (DSUs)	Executives can choose to receive their short-term incentive as DSUs instead of cash. We also grant DSUs as a long-term incentive award in certain circumstances. DSUs can only be redeemed after the executive leaves the company. They are paid in cash based on our share price at the time of redemption	

Read
more on
page 83

Benefits		Why we use it
Pension	Defined contribution plan CEO transitioned from legacy defined benefit plan on January 1, 2023.	• to be market competitive • to attract and retain qualified executives • to support the overall wellbeing of employees
Benefits	Group benefits plan that all employees participate in, including the named executives. Benefits depend on the local market, but can include: • extended health • dental • financial protection in the event of death, accident or disability • health and wellness spending accounts • other optional benefits	
Perquisites	Varies by level, but can include: • an annual cash allowance • paid parking • annual medical exam • home security services	

Compensation benchmarking

Because of the unique nature of TMX Group, there is not a specific sample of companies that exactly matches our industry, geography, size and scope. We collect several market references to benchmark the competitiveness of executive compensation. This review helps us to assess our compensation structure each year and make any adjustments to target pay levels for the upcoming year.

In 2022, we refined our peer group selection criteria, reviewing comparators for type, size and scope of the company which resulted in a different composition of constituent companies relative to prior years. The 2022 benchmarking review was completed using the market samples below to benchmark compensation for the CEO and other named executives. We believe these market samples are appropriate because the companies in each group i) compete with us for talent, and ii) have similar executive positions we can use as a market reference.

Data sources, screening criteria and benchmark matches

	International: Stock Exchanges	Canadian/ International: Financial services & technology	Canadian: Large financial institutions	Canadian: General industry	International: U.S. financial services & technology	International: UK. financial services & technology
Source	Public filings ¹	Public filings ¹	WTW CDB ²	WTW CDB ²	WTW CDB ²	WTW CDB ²
Screening criteria	• publicly traded • international stock exchanges • no size restrictions	• publicly traded • Canadian financial services & technology with annual revenues and market capitalization generally falling in the range of 1/3 to 3x that of TMX Group • international stock exchanges with market capitalization less than \$40 billion	• publicly traded • large five Canadian banks and two global insurers	• publicly traded • cross-industry (excluding metals & mining, oil & gas, chemicals) • revenues of \$300 million to \$5 billion	• publicly traded • U.S. financial services & technology organizations • revenues of \$300 million to \$5 billion	• U.K. financial services & technology organizations • finance-related, e-commerce services and business, software products and services and business / technical consulting services companies (excluding banking, insurance, real estate investment trusts / services and building societies) • no size restrictions

¹ Most recent public disclosure, including management information circulars or remuneration reports

² WTW's 2022 Executive Compensation Data Bank (WTW CDB)

	International: Stock Exchanges	Canadian/ International: Financial services & technology	Canadian: Large financial institutions	Canadian: General industry	International: U.S. financial services & technology	International: UK. financial services & technology
Sample size and peer / reference groups	10 companies: • ASX Limited • CBOE Global Markets, Inc. • CME Group Inc. • Deutsche Börse Aktiengesellschaft • Euronext N.V. • Hong Kong Exchanges & Clearing Limited • Intercontinental Exchange Group, Inc. • London Stock Exchange Group plc. • Nasdaq, Inc. • Singapore Exchange Limited	20 companies: • ASX Limited • BlackBerry Limited • Canadian Western Bank • CBOE Global Markets, Inc. • Cogeco Communications • Converge Technology Solutions Corp. • The Descartes Systems Group Inc. • Element Fleet Management Corp. • Euronext N.V. • goeasy Ltd. • IGM Financial Inc. • Laurentian Bank of Canada • Lightspeed Commerce Inc. • Morningstar, Inc. • Nasdaq, Inc. • Nuvei Corporation • Open Text Corporation • Quebecor Inc. • Singapore Exchange Limited • Softchoice Corporation	7 companies: • Bank of Montreal • The Bank of Nova Scotia • Canadian Imperial Bank of Commerce • Royal Bank of Canada • The Toronto-Dominion Bank • Manulife Financial • Sun Life Financial	28 companies	52 companies	68 companies
					Participating organizations in WTW's 2022 General Industry Executive Compensation Data Bank in Canada, the U.S and the U.K. who meet the above screening criteria	

Benchmark matches

John McKenzie	CEO	CEO	SEVP level	CEO	-	-
David Arnold	CFO	CFO	Blend of EVP & SVP levels	CFO	-	-
Jay Rajarathinam	COO / CIO / CTO (where disclosed)	COO / CIO / CTO (where disclosed)	Blend of EVP & SVP levels	COO / CIO / CTO	COO / CIO / CTO	-
Luc Fortin	Segment heads & business unit leaders (where disclosed)	Segment heads & business unit leaders (where disclosed)	Blend of EVP & SVP levels	Segment head roles	-	-
Peter Conroy	-	-	Blend of EVP & SVP levels	-	-	Division head roles

2. Establishing the mix of components

We focus our executives on performance, emphasizing longer-term performance, by making sure the majority of their total direct compensation is variable and not guaranteed. Executives with more responsibility have a higher amount of variable pay. We call this pay at risk.

The table to the right shows the target total direct compensation mix for 2022 for each of the named executives. The actual mix depends on company and individual performance – see page 71 for this year's results.

	2022 pay at risk				
	Salary	Short-term incentive	Long-term incentive		
			PSUs	RSUs	Options
John McKenzie	22%	33%	22%	13%	9%
David Arnold	33%	26%	20%	12%	8%
Jay Rajarathinam	29%	36%	18%	11%	7%
Luc Fortin	29%	36%	18%	11%	7%
Peter Conroy	36%	29%	18%	11%	7%

3. Setting compensation and performance targets

At the beginning of each year, the human resources committee recommends the target compensation for the CEO for the upcoming year, as well as approves the CEO's target compensation recommendations for his direct reports (including the named executives). This includes reviewing and approving any changes to salary, short and long-term incentive target awards, benefits and other perquisites.

As part of this process, the committee:

- reviews the CEO's performance objectives for the year and recommends them to the board for approval
- approves the annual performance objectives for the CEO's direct reports; approves the target compensation for the CEO's direct reports based on the CEO's recommendation
- reviews and approves the measures, targets and weightings for the financial scorecard for the short-term incentive plan, ensuring they align with the annual business plan approved by the board
- reviews corporate non-financial measures and business unit performance goals that support the achievement of the short-term incentive plan targets.

The board reviews and approves:

- the CEO's performance objectives for the year and the CEO's target compensation for the year
- the establishment of a material incentive plan, or any significant change to the measures or weightings in the annual scorecard for the short-term incentive plan.

4. Reviewing progress

Throughout the year, the committee reviews our progress by:

- monitoring interim results against scorecard targets
- monitoring performance and results against objectives and the alignment with our risk framework
- reviewing potential payouts to manage risk
- approving compensation changes related to new senior management team appointments
- commissioning and reviewing competitive market research as required.

5. Awarding compensation

At the end of each year, the CEO:

- evaluates the performance of his direct reports (including the named executives) against their individual performance objectives, taking into consideration their contribution to scorecard results and the financial and non-financial performance of their line of business or functional area
- makes a compensation recommendation to the committee based on his assessment.

The human resources committee:

- approves the funding for the short-term incentive pool based on performance against the financial scorecard and its overall assessment of performance against non-financial measures tied to our strategy
- has discretion to adjust the pool funding up or down based on our non-financial performance, and if unexpected or exceptional circumstances arise
- approves the funding for long-term incentive awards
- assesses the CEO's overall performance and specific accomplishments against his objectives, considering financial and non-financial components
- recommends the CEO's total compensation to the board for approval, including his short-term incentive award, grants of long-term incentives and any adjustments to salary or other compensation elements
- reviews the performance assessments and compensation recommendations prepared by the CEO for his direct reports, including the other named executives, and approves their total compensation.

The board:

- considers the committee's evaluation and compensation recommendations for the CEO
- approves the CEO's total compensation for the year, with independent advice from the committee's independent advisor. The CEO does not participate in these discussions.

2022 compensation review

This section explains our compensation program in more detail, and the compensation decisions for 2022. You will find a consolidated discussion for each named executive starting on page 51.

Salary

The table below shows the salary changes made in 2022. The 2021 salary showed for David Arnold is annualized – his actual 2021 salary was \$233,333 (prorated to his start date of June 1, 2021).

	2021 (ending salary)	2022 (ending salary)	change
John McKenzie	\$750,000	\$750,000	-
David Arnold	\$400,000	\$400,000	-
Jay Rajarathinam	\$530,000	\$530,000	-
Luc Fortin	\$425,000	\$425,000	-
Peter Conroy	\$350,000	\$375,000	7.1%

Short-term incentive plan

Each named executive's incentive target is set as a percentage of salary based on their role. Performance objectives for each executive are approved at the beginning of the year, and aligned with achieving our financial and strategic objectives.

TMX Group scorecard

Short-term incentives for all named executives (except Peter Conroy) are based on funding calculated using a performance scorecard, which is based entirely on TMX Group's corporate financial performance. The committee approves the design of the performance scorecard at the beginning of each year, and sets threshold, target and maximum performance goals tied to achieving our financial goals, in line with our corporate strategy. It reviews the interim results at regular intervals throughout the year. If performance falls below threshold for one of the approved measures, the funding generated for that measure can be zero.

At the end of the year, the committee assesses our financial results prepared in accordance with generally accepted accounting principles (GAAP) against the pre-defined targets. The committee also evaluates any adjustments to financial results proposed by management that it believes are exceptions or not a reflection of core business performance. The chair of the finance and audit committee also reviews these adjustments (and their impact on proposed incentive funding), and as required, the committee's independent advisor WTW may also review exceptions.

In assessing the reasonability of proposed adjustments, the committee considers a range of factors, including whether the adjustment better reflects core business performance, year-over-year consistency in adjustments applied, and impact on overall incentive funding.

The committee also undertakes a holistic assessment of how the organization performed against strategic non-financial objectives. Although these objectives are not included in the scorecard calculation, they are key drivers of our financial performance, and connect to the strategic priorities established during the business planning process and that are approved by the board. The committee can use its discretion to adjust short-term incentive funding up or down based on our non-financial performance, and if there are unexpected or exceptional circumstances.

Individual performance

The committee assesses each executive's individual performance based on several factors, including:

- overall contribution to corporate financial and non-financial performance
- the executive's business or functional unit performance
- the executive's individual performance on other key priorities as determined at the beginning of the year.

The committee does not use a formula to calculate the final award, and there are no weights aligned with these factors. Once the incentive funding has been determined, individual awards are allocated based on an assessment of the executive's achievement of his or her personal objectives, considering business/functional unit financial and non-financial measures and results against the objectives that were set at the beginning of the year. We take a holistic approach, within the context of the overall funding generated by the scorecard. The CEO, the committee and the board use discretion in determining final individual awards.

New for 2022

In 2022, we increased the focus on ESG topics in the short-term incentive plan by including specific individual and team-based ESG goals in the individual performance objectives for the CEO and each senior executive. This approach meant ESG objectives could be tailored to each role and business unit or corporate function, with goals cascaded down through the organization. Focus was placed on both TMX Group's corporate actions (talent and culture, diversity and inclusion, net neutral carbon footprint, and other sustainable business practices), and our commercial actions, including the products and services we provide to our clients, and the support we provide our clients to help them achieve their own ESG objectives.

The committee monitored the company's progress and performance on ESG initiatives throughout the year. At the end of the year, the committee reviewed and approved the performance assessments of each named executive, and recommended the performance assessment of the CEO to the board for approval. Performance against all objectives, including those related to ESG, were considered in determining the short-term incentive awards for each named executive.

The named executives achieved the following accomplishments against ESG objectives in 2022:

- made progress towards our enterprise gender diversity goals at executive levels, increasing diversity from 26% in 2021 to 29% in 2022 (see page 29)
- completed Phase I of the Progressive Aboriginal Relations (PAR) program
- fully offset 2022 carbon emissions
- successfully launched the Voluntary Climate Marketplace (TVCM) in collaboration with IncubEx, to build liquidity in the physical voluntary carbon market
- Improved our S&P Global Corporate Sustainability Assessment score (see page 53).

2022 TMX Group scorecard results

The 2022 scorecard included two key financial measures that support shareholder value creation: income from operations (weighted 70%) and revenue (weighted 30%). The revenue growth measure was divided equally between recurring revenue and transaction-based revenue (defined below), to reflect the different volatilities of the two revenue streams, and to mitigate the impact of market conditions (both positive and negative) on short-term incentive funding. We define the two forms of revenue as follows:

- recurring revenue: includes substantially all of Global Solutions, Insights and Analytics, as well as sustaining fees, custody fees, transfer agency fees, and other access/subscription based revenue
- transaction-based revenue: all other revenue (mainly equities, fixed income and derivative trading and clearing fees, settlement & depository fees, and initial and additional listing fees).

The table below shows the threshold, target and maximum performance goals that were approved at the beginning of the year, our results and the calculated score.

TMX Group delivered positive financial results in 2022, however, we were below the targets we set for ourselves across all performance measures. The committee approved the score of 68% (see below). No discretion was applied.

		(\$millions)			Approved 2022 adjusted results for scorecard ¹	Score	X	Weighting	=	Weighted score	Calculated score
		Threshold 50	Target 100	Maximum 200							
Income from operations ¹	70%	425.5 (85% of target)	500.6	575.7 (115% of target)	451.7	67%	X	70%	=	47%	68%
Recurring Revenue ¹	15%	512.0 (95% of target)	538.9	565.8 (105% of target)	526.7	77%	X	15%	=	12%	
Transaction Revenue ¹	15%	459.6 (90% of target)	510.7	561.8 (110% of target)	470.4	61%	X	15%	=	9%	

¹ The 2022 results we used in the short-term incentive scorecard are different from what appears on page 57 and in our 2022 annual financial statements. For scorecard purposes, the committee approved the adjustments described below. This resulted in a \$72.8 million decrease in income from operations and a \$119.5 million reduction in revenue (\$23.5 million in recurring revenue and \$96 million in transaction revenue) for scorecard purposes.

As part of its annual review, the committee assessed our financial results prepared in accordance with GAAP against the pre-defined targets, and approved some adjustments to revenue and income from operations for 2022 to reflect transaction activities that occurred during the year. The table below shows the adjustments that management recommended and the committee approved for scorecard calculation purposes. These adjustments are consistent in nature with adjustments made to scorecard results in previous years.

	Revenue (\$M)	Income from operations (\$M)
2022 reported results	\$1,116.6	\$524.5
<i>Adjustments:</i>		
Excluding BOX ¹ and Wall Street Horizon operating results, and acquisition/integration costs ²	(\$119.5)	(\$72.8)
2022 adjusted results for scorecard	\$997.1	\$451.7

¹ BOX refers to BOX Options Market LLC and when the context requires includes its parent BOX Holdings Group LLC. On January 3, 2022, our economic interest increased to 47.9 % and our voting interest increased to 51.4 %. Upon obtaining voting control over BOX, we began consolidating the entity, and non-controlling interests related to BOX (52.1%), including net income and equity attributable to NCI, are reported in our financial statements.

² Adjustments in prior years have been related to strategic realignment costs, acquisition or transaction costs, tax provisions and other one-time events. For 2022, we excluded net operating results related to BOX (operating results for BOX were not included in the revenue and income from operations scorecard targets set at the beginning of the year, and are therefore also excluded from the results at year-end), net operating results related to Wall Street Horizon (\$74.7 million in aggregate), and acquisition/integration costs related to LOGICLY, Ventriks, Wall Street Horizon and VettaFi (\$1.9 million in aggregate).

Short-term incentive plan - Peter Conroy

Peter Conroy's short-term incentive plan funding for 2022 was based 50% on the TMX Group scorecard as noted above, and 50% on Trayport's scorecard (in 2021, the weighting was 25% TMX Group and 75% Trayport). Trayport's scorecard includes revenue (30%), income from operations (30%), client satisfaction goals (15%), and TMX Group's scorecard result (25%). The committee assessed Peter's individual performance based on his overall contribution to financial and non-financial results and his individual performance on other key priorities for the year. Given Peter's contributions to both TMX Group's and Trayport's 2022 performance, the committee approved a short-term incentive award of 83% of target, reflecting a combination of TMX Group's (at 68% of target) and Trayport (at 99% of target) scorecard results.

2022 awards

The table below shows the short-term incentive award paid to each named executive for 2022, compared to 2022 target and 2021 actual awards (TMX Group's 2021 scorecard funding was above target at 181%, and for Peter Conroy was a combination of TMX Group, and Trayport at 117%).

The committee approved payments for the named executives that ranged between 68% and 83% of target. Please turn to page 51 for highlights of each named executive's individual performance in 2022.

	Salary	x	Incentive target as a percentage of salary	=	Incentive target	2022 short-term incentive award min: \$0 max: 2x target	Compared to 2022 target	Compared to 2021 actual
John McKenzie	\$750,000	x	150%	=	\$1,125,000	\$765,000	-32%	-62%
David Arnold	\$400,000	x	80%	=	\$320,000	\$220,000	-31%	n/a ¹
Jay Rajarathinam	\$530,000	x	125%	=	\$662,500	\$500,000	-25%	-58%
Luc Fortin	\$425,000	x	125%	=	\$531,250	\$365,000	-31%	-62%
Peter Conroy²	\$375,000	x	80%	=	\$300,000	\$250,000	-17%	11%

¹ David Arnold's 2021 short-term incentive award was pro-rated for time in role, and has not been included here as a comparison

² Peter Conroy's 2022 short-term incentive award was based 50% on Trayport results and 50% on TMX Group results. In 2021, his short-term incentive was based 75% on Trayport results and 25% on TMX Group results.

New for 2023

The committee reviewed the short-term incentive plan's alignment with TMX Group's strategy and pay for performance philosophy. The financial metrics, including revenue (recurring and transactional) and operating income, were retained as the key measures to fund the plan. We did, however, make the following changes to the weights and performance ranges for these measures for 2023, based on our long-term business strategy and the volatility of scorecard results:

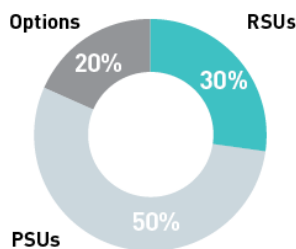
- Increased the weight of recurring revenue to 20% (from 15%) and reduced transactional revenue to 10% (from 15%), to focus on driving sustainable, recurring revenue.
- Widened the performance range (threshold and maximum) for transactional revenue and income from operations, to better reflect the inherent volatility of these measures.

Long-term incentive plan

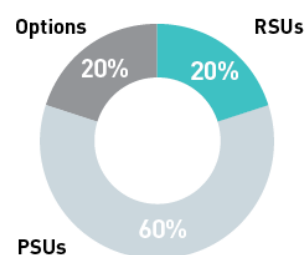
The long-term incentive is granted in the form of PSUs, RSUs and options, as shown in the graph to the right.

In response to a continuing shareholder preference to have a greater portion of long-term incentives tied to performance, and in line with TMX Group's pay for performance philosophy, the committee adjusted the 2022 long-term incentive mix to increase the weighting of PSUs to 50% (from 40%), reducing the weighting of options from 30% to 20%. RSUs continued to be weighted at 30%. In line with our continued focus on performance-based incentives, the committee increased the weighting of PSUs for executives again for 2023, from 50% to 60%, reducing the weighting of RSUs from 30% to 20%. Options continue to be weighted 20%.

2022 Long-term incentive target allocation



2023 Long-term incentive target allocation



About PSUs, RSUs and options

The human resources committee can, with the required regulatory approval or shareholder approval, amend, suspend or terminate the PSU, RSU and share option plans at any time, in whole or in part.

	Performance share units	Restricted share units	Options
Who participates	Mainly directors or above, but the CEO can also select employees below the director level to participate.		
How we calculate the number of units or options awarded	We divide the dollar amount awarded as PSUs and RSUs by the weighted average trading price of our common shares on TSX for the five trading days immediately before the grant date		We divide the dollar amount awarded as options by a Black-Scholes value to calculate the number of options awarded (see page 79 for details)
Dividend equivalents	Dividend equivalent units are earned and reinvested over the vesting period		Options do not qualify for dividend equivalents
Transferability	Can only be transferred or assigned if the employee dies		
Vesting	Vest 35 months after the grant date based on three-year performance. The number of units that vest is calculated by multiplying the units awarded (plus the units granted as dividend equivalents) by a performance multiplier that is determined by our three-year total shareholder return compared to a relevant index (see page 74)	Vest 35 months after the grant date	Time-based options vest 25% each year for four years starting on the first anniversary of the grant date
Payout	The final payout is in cash. We calculate it by multiplying the units that vest (including the units granted as dividend equivalents) by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the vesting date	The final payout is in cash. We calculate it by multiplying the units awarded (plus the units granted as dividend equivalents) by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the vesting date	Executives can buy TMX Group common shares with their vested options (called exercising the options) An option's exercise price is normally the weighted average trading price of our common shares on TSX for the five trading days immediately before the grant date The value of the option is the difference between its exercise price (set at the time of the grant), and the price of a TMX Group share at the time of exercise. An option with an exercise price that is higher than the price of a TMX Group common share has no value (known as underwater or out of the money options) Options that are not exercised expire at the end of 10 years (excluding earlier expiry dates linked to termination) If an option's expiry date falls within a blackout period or outside a trading window (as defined in the share option plan), the expiry date will normally be extended to 10 business days after the end of the blackout period or into the next trading window

2022 awards

The table below shows the long-term incentives granted to each named executive for 2022. The awards were granted on February 16, 2022.

We calculated the number of PSUs and RSUs granted to each named executive by dividing the dollar amount awarded by \$132.10 (the weighted average trading price of our common shares on TSX for the five trading days before the grant date of February 16, 2022). We used a Black-Scholes value of \$13.43 to calculate the number of options awarded – see page 79 for details.

	Salary	x	Long-term Incentive target as a percentage of salary	=	Incentive target	2022 long-term incentive award	Form of award		
							PSUs 50%	RSUs 30%	Options 20%
John McKenzie	\$750,000	x	200%	=	\$1,500,000	\$1,500,000	\$750,000	\$450,000	\$300,000
David Arnold ¹	\$400,000	x	125%	=	\$500,000	\$650,000	\$325,000	\$195,000	\$130,000
Jay Rajarathinam	\$530,000	x	125%	=	\$662,500	\$662,500	\$331,250	\$198,750	\$132,500
Luc Fortin	\$425,000	x	125%	=	\$531,250	\$531,250	\$265,625	\$159,375	\$106,250
Peter Conroy ²	\$375,000	x	100%	=	\$375,000	\$475,000	\$187,500	\$212,500	\$75,000

¹ David Arnold's 2022 award was granted above target in recognition of his performance.

² Peter Conroy received an additional RSU award of \$100,000 for 2022 in recognition of his performance.

PSU performance conditions

Grant date: February 16, 2022

Vesting date: December 31, 2024

Performance period: January 1, 2022 to December 31, 2024

Multiplier range: 0 to 200% of PSUs

PSU performance measure

The performance multiplier will be based on the TMX Group three-year total shareholder return (expressed as a compound annual growth rate over the performance period) compared to the threshold, target and maximum total return of the S&P/TSX Composite Index (compound annual growth rate), assuming reinvested dividends, as described in the table below.

Threshold 0	Target 100	Maximum 200
15 percentage points below the total return of the S&P/TSX Composite Index (compound annual growth rate) for the performance period	Match the total return of the S&P/TSX Composite Index (compound annual growth rate) for the performance period	15 percentage points above the total return of the S&P/TSX Composite Index (compound annual growth rate) for the performance period

If performance falls between threshold and maximum, we will calculate the performance multiplier using a straight line interpolation. If the TMX Group total shareholder return is higher than the S&P/TSX Composite Index but negative over the performance period, the performance multiplier will be capped at 100%.

We believe the S&P/TSX Composite Index is a reasonable benchmark because it reflects the performance of the broad Canadian equities market. TMX Group is one of the companies included in the Index.

Payout of PSUs awarded for 2020

Grant date: February 20, 2020

Grant price: \$117.51

Vesting date: December 31, 2022

Performance period: January 1, 2020 to December 31, 2022

The table below shows the payout value of the PSUs granted on February 20, 2020 that vested on December 31, 2022. See below for details about how we calculated the payout.

	2020 grant value of PSUs	Number of PSUs granted	+	Number of PSUs received as dividend equivalents	x	PSU performance multiplier see below	x	Price of TMX Group shares on TSX for the 30 trading days immediately before vesting	=	Payout	Payout as a percentage of grant value
John McKenzie	\$224,100	1,907	+	136	x	112%	x	\$137.75	=	\$315,247	140.7%
Jay Rajarathinam	\$215,000	1,830	+	131	x	112%	x	\$137.75	=	\$302,518	140.7%
Luc Fortin	\$199,200	1,695	+	121	x	112%	x	\$137.75	=	\$280,201	140.7%
Peter Conroy	\$105,000	894	+	64	x	112%	x	\$137.75	=	\$147,787	140.7%

How we calculated the payout

We calculated the payout at the end of the performance period in two steps:

- we calculated how many units vested by multiplying the units awarded (plus the units earned as dividend equivalents) by the performance multiplier
- we multiplied the number of vested units by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the vesting date.

How we calculated the performance multiplier

The performance multiplier was 112%, based on the TMX Group three-year total shareholder return from January 1, 2020 to December 31, 2022 (expressed as a compound annual growth rate over the performance period), compared to the total return of the S&P/TSX Composite Index (compound annual growth rate) during the same period, assuming reinvested dividends.

Threshold	Target	Maximum
0	100	200
15 percentage points below the total return of the S&P/TSX Composite Index (compound annual growth rate) for the performance period	Total return of the S&P/TSX Composite Index (compound annual growth rate) for the performance period: 8.6%	15 percentage points or more above the total return of the S&P/TSX Composite Index (compound annual growth rate) for the performance period

TMX Group three-year total shareholder return (compound annual growth rate):

10.4%

This is 1.8 percentage points above the target, which resulted in a performance multiplier of

112.0%

Payout of RSUs awarded for 2020

The table below shows the payout value of the RSUs granted on February 20, 2020 that vested on December 31, 2022. The payout value of RSUs is based on the number of units granted (plus the units earned as dividend equivalents), multiplied by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the vesting date.

	2020 grant value of RSUs	Number of RSUs granted	+	Number of RSUs received as dividend equivalents	x	Price of TMX Group shares on TSX for the 30 trading days immediately before vesting	=	Payout	Payout as a percentage of grant value
John McKenzie ¹	\$168,075	1,430	+	102	x	\$137.75	=	\$211,066	125.6%
Jay Rajarathinam	\$161,250	1,372	+	98	x	\$137.75	=	\$202,505	125.6%
Luc Fortin	\$149,400	1,271	+	91	x	\$137.75	=	\$187,598	125.6%
Peter Conroy	\$78,750	670	+	48	x	\$137.75	=	\$98,891	125.6%

¹ See page 82 for the 2020 one-time RSU payouts for John McKenzie that are not included in the table above.

Options exercised in 2022

The table below shows the options the named executives exercised in 2022. The gain is the difference between the option's exercise price and the actual market price of a TMX Group share on TSX at the time of exercise.

	Grant date	Number of options	Exercise price	Gain
John McKenzie ¹	23-Feb-2016	9,987	\$40.14	\$921,700
Jay Rajarathinam	23-Feb-2017	7,278	\$72.23	\$440,131
	22-Feb-2018	13,840	\$76.28	\$783,288
Luc Fortin	23-Feb-2017	1,764	\$72.23	\$113,958
	22-Feb-2018	7,778	\$76.28	\$465,321
	25-Feb-2019	8,548	\$83.93	\$442,323
	20-Feb-2020	7,239	\$117.51	\$129,867
	18-Feb-2021	2,740	\$128.04	\$19,824

¹ John McKenzie exercised the options and held the shares, which are included in his equity ownership as described on page 63.

More information about the share option plan

- The human resources committee administers the share option plan on behalf of the board, to comply with TSX requirements and all laws that apply.
- The committee determines the vesting schedule and term of options.
- We do not provide financial assistance for participants to exercise their options.
- See *Termination and change of control provisions* on page 85 for information about what happens to vested and unvested options when a named executive stops working for TMX Group.

Securities authorized for issue under the plan

As of December 31, 2022	Number of securities to be issued upon exercise of outstanding options	Weighted average exercise price of outstanding options	Remaining contractual life	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders (TMX Group share option plan)	925,964	\$102.97	6.03 years	2,116,631

2022 activity

- 178,553 options granted
- 28,334 options cancelled
- 358,238 options exercised and shares issued

Plan limits

- Maximum number of TMX Group shares that can be issued under the share option plan: 3,947,180 (equivalent to approximately 7.1% of total shares outstanding as at December 31, 2022). Of this, 2,116,631 (approximately 3.8% of total shares outstanding) remain available for issue at December 31, 2022.
- Maximum number of TMX Group shares issued to any one participant: 5% of total shares outstanding.
- Maximum number of TMX Group shares issued to insiders as a whole within any one year period: 10% of total shares outstanding.
- Maximum number of TMX Group shares issuable to insiders as a whole: 10% of total shares outstanding.

Plan status

as of December 31	2021		2022	
	#	% of shares outstanding	#	% of shares outstanding
Shares issued on exercise of options	2,829,935	5.1%	3,188,173	5.7%
Options granted and outstanding	1,133,983	2.0%	925,964	1.7%
Options available for future grants	2,266,850	4.1%	2,116,631	3.8%
Total	6,230,768	11.1%	6,230,768	11.2%

Burn rate, overhang and dilution

as of December 31	2018	2019	2020	2021	2022
Burn rate Total options granted during the year, as a percentage of the weighted average of TMX Group shares outstanding	0.7%	0.7%	0.4%	0.4%	0.3%
Overhang Outstanding options plus the options available to grant, as a percentage of total TMX Group shares outstanding	4.9%	4.0%	6.4%	6.1%	5.5%
Dilution Outstanding options, as a percentage of total TMX Group shares outstanding	3.1%	2.9%	2.1%	2.0%	1.7%

Making changes to the plan

The board requires shareholder approval to make any of the following changes to the plan:

- increase the number of TMX Group shares reserved for issuance under the share option plan or to remove or exceed any insider participation limit under the plan
- reduce the exercise price of an option (including cancelling and then reissuing an option at a reduced exercise price to the same participant)
- expand the category of people who qualify to participate in the plan (except as already allowed by the plan)
- extend the term of an option granted beyond its original expiry date (except as already allowed by the plan)
- allow the issuance of deferred or restricted share units or any other provision that results in participants receiving TMX Group shares when no cash consideration is received by TMX Group
- allow options granted under the share option plan to be transferable or assignable (except when a participant dies, which is already allowed by the plan)
- amend, modify or delete any of the amendment provisions described in our share option plan

The board or the human resources committee can make the following changes without shareholder approval as long as it receives all necessary regulatory reviews and/or approvals:

- terminate the plan
- change the vesting provisions of outstanding options
- add or change any form of financial assistance provisions to the plan
- make necessary adjustments to the issuable shares or the exercise of outstanding options when there is a share split, share dividend, combination or exchange of shares, merger, consolidation or spin-off, other distribution of TMX Group assets to shareholders (other than normal cash dividends) or any other alteration of the share capital affecting TMX Group shares
- make changes necessary to comply with laws or regulatory requirements
- other administrative changes.

TMX Group executive DSU plan

All executives can choose to convert all or part of their short-term incentive award into DSUs. DSUs can be redeemed for cash only when the executive retires or leaves the company.

Executives can convert up to an amount equal to two times annual salary, plus equity ownership requirements for members of the senior management team (turn to page 63 for information about equity ownership requirements).

We calculate the number of DSUs awarded by dividing the dollar amount the executive is deferring by the weighted average trading price of our common shares on TSX for the five trading days immediately before the deferral date. DSUs earn dividend equivalents that are credited as additional units at the same rate as dividends paid on TMX Group common shares.

When DSUs are redeemed, we calculate the payout by multiplying the units awarded (plus the units earned as dividend equivalents) by the weighted average trading price of our common shares on TSX for the 30 trading days immediately before the redemption date (five trading days for DSUs granted before 2010).

The human resources committee can amend, suspend or terminate the DSU plan at any time, in whole or in part, with regulatory or shareholder approval as required.

Plan changes in 2022

There were no changes to our long-term incentive plans in 2022.

Compensation details

Summary compensation table

The table below shows the total compensation awarded to the named executives for the last three years ending December 31.

		Salary (\$)	Share- based awards (\$)	Option- based awards (\$)	Non-equity incentive plan compensation - Annual incentive plan (\$)	Non-equity incentive plan compensation - Long-term incentive plan (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
John McKenzie Chief Executive Officer	2022	750,000	1,200,000	300,000	765,000	-	221,563	8,940	3,245,503
	2021	750,000	1,050,000	450,000	2,036,250	-	520,172	6,306	4,812,728
	2020	540,625	1,142,175	168,075	1,204,500	-	1,252,635	184,945	4,492,955
David Arnold Chief Financial Officer	2022	400,000	520,000	130,000	220,000	-	60,000	6,091	1,336,091
	2021	233,333	590,000	0	185,600	-	35,000	3,262	1,047,195
Jay Rajarathinam Chief Operating Officer	2022	530,000	530,000	132,500	500,000	-	79,500	162,388	1,934,388
	2021	530,000	463,750	198,750	1,199,125	-	79,500	48,397	2,519,522
	2020	430,000	376,250	161,250	723,000	-	64,500	417,998	2,172,998
Luc Fortin President and Chief Executive Officer, MX and Global Head of Trading	2022	425,000	425,000	106,250	365,000	-	63,750	13,113	1,398,113
	2021	425,000	371,875	159,375	961,563	-	63,750	12,245	1,993,808
	2020	415,000	348,600	149,400	500,000	-	62,250	11,443	1,486,693
Peter Conroy Chief Executive Officer, Trayport	2022	375,000	400,000	75,000	250,000	-	56,250	188,793	1,345,043
	2021	350,000	208,250	89,250	224,566	\$262,500	50,313	148,723	1,333,602
	2020	350,000	183,750	78,750	220,000	-	35,000	156,260	1,023,760

Salary

Salaries have been pro-rated where applicable.

- John McKenzie's salary was increased from \$415,000 to \$750,000 upon his appointment to CEO in 2020. His allowance for his time as interim CEO (\$179,545) in 2020 is included in all other compensation.
- David Arnold was appointed CFO on June 1, 2021 at a salary of \$400,000.

Share-based awards

Includes PSUs and RSUs. We calculated the number of units awarded by dividing the dollar amount by the weighted average trading price of our common shares on TSX for the five trading days immediately before the date of the award.

- John McKenzie's 2020 amount includes his \$392,175 RSU/PSU award, plus a one-time RSU award of \$750,000 in recognition of his appointment to interim CEO.
- David Arnold's 2021 amount includes two RSU awards effective June 1, 2021, as specified in his employment agreement: a long-term incentive award of \$290,000 and a one-time sign-on award of \$300,000. The RSUs vest 40% on the first anniversary of the grant date, 30% on the second anniversary and 30% on the third anniversary.
- Peter Conroy's 2022 amount includes an additional one-time RSU award of \$100,000.

Option-based awards

We calculated the grant date fair value of the awards using the data in the table to the right.

	Award	Grant date	Grant price
2022	PSUs & RSUs	February 16	\$132.10
2021	PSUs & RSUs	February 18	\$128.04
	RSUs (CFO)	June 1	\$134.42
2020	PSUs & RSUs	February 20	\$117.51

	Award	Grant date	Exercise price	Accounting fair value
2022	Options	February 16	\$132.10	\$13.43
2021	Options	February 18	\$128.04	\$14.54
2020	Options	February 20	\$117.51	\$10.32

Calculating the fair value of options

We used a Black-Scholes methodology to calculate the fair value of options, using the following assumptions (the same assumptions we used for accounting purposes):

	Grant date	Expected life (years)	Expected volatility	Risk-free interest rate	Expected dividend yield
2022	February 16	2 to 5	15.79 to 15.8%	2.05 to 2.3%	2.5%
2021	February 18	2 to 5	19.4 to 19.5%	0.55 to 1.2%	2.2%
2020	February 20	2 to 5	13.9 to 14.5%	1.67 to 1.72%	2.2%

Non-equity Incentive plan compensation

Annual incentive plan

- John McKenzie chose to defer 50% of his 2021 short-term incentive award into DSUs. His 2020 amount includes a short-term incentive award paid in recognition of his time as interim CEO.
- David Arnold's 2021 short-term incentive award was calculated using his pro-rated salary and paid at target, as specified in his employment agreement. He chose to defer 100% of the award into DSUs, and 100% of his 2022 short-term incentive into DSUs.
- Jay Rajarathinam chose to defer 50% of his 2019 short-term incentive award into DSUs.

Long-term incentive plan (non-equity)

- Peter's 2021 compensation includes \$262,500 awarded under an additional cash incentive opportunity related to Trayport results. Payouts under the plan were made in early 2022 at the end of a three year performance period (2019-2021). The award opportunity ranged from 0% - 100% of Peter's three year cumulative annual short-term incentive target based on performance against financial growth milestones over the performance period. Peter's award reflected 50% of the maximum potential award level.

Pension value

The compensatory change for each named executive. See the pension tables starting on page 83.

- John McKenzie participated in the non-contributory defined benefit component of our registered pension plan. The increase in pension value in 2020 is the result of his salary increase upon appointment to CEO. On December 31, 2020, changes were made to John's participation in the TMX Group registered pension plan to provide for a transition from the defined benefit portion to the defined contribution portion of the plan effective January 1, 2023 (see page 84 for details).

All other compensation

Includes:

- premiums for term life insurance, AD&D and other amounts maintained for the benefit of the named executives
- employer contributions to the Employee Share Purchase Plan.

John McKenzie also received the following:

- Unique for 2020, an allowance of \$179,545 for his time as interim CEO (this was based on \$25,000 per month for the time in role from January 10 – August 16, 2020).

Jay Rajarathinam also receives the following:

- Jay is provided with annual tax advice as he is a U.S. citizen, and for 2022, the amount was \$102,774. There is a critical need for Jay to be present at headquarters in Canada and as a result we provide housing related support. In 2022, he received a \$53,250 payment to reimburse the taxable benefit impact of company provided housing and expenses while in Canada. Unique for 2020, Jay received an additional payment of \$394,236 to ensure his total compensation was competitive with a global market for talent.

Peter Conroy also receives the following:

- Peter is provided with a cost of living allowance, annual tax advice, dependent education, family flights, and Toronto home maintenance for his time in the U.K. For 2022, his amount included a \$64,560 cost of living allowance and \$48,865 for annual tax advice.

Incentive plan awards

The table below shows outstanding long-term incentive awards as of December 31, 2022. See page 63 for more information and a list of all outstanding DSUs.

Option-based awards

The value of unexercised in-the-money options is the difference between the option's exercise price and \$135.52 (the closing price of a TMX Group share on December 31, 2022).

Share-based awards

We calculate the market or payout value of share-based awards that have not vested, or have vested but are not paid out or distributed, by multiplying the number of units by \$137.75 (the weighted average trading price of a common share for the 30 trading days immediately preceding December 31, 2022). PSUs assume performance below threshold and a payout of \$0. For any share-based award where we know what the payment is (for example, awards that vested and were paid in early 2023), we have included the actual payments known.

Share-based awards do not include DSUs executives receive when they choose to defer a short-term incentive award.

Option-based awards

	Grant date	Number of securities underlying unexercised options	Share option exercise price	Share option expiration date	Value of unexercised in-the-money options
John McKenzie	Feb 12, 2015	9,920	\$47.12	Feb 11, 2025	\$876,928
	Feb 23, 2017	13,994	\$72.23	Feb 22, 2027	\$885,680
	Feb 22, 2018	16,012	\$76.28	Feb 21, 2028	\$948,551
	Feb 25, 2019	19,958	\$83.93	Feb 24, 2029	\$1,029,633
	Feb 20, 2020	16,286	\$117.51	Feb 19, 2030	\$293,311
	Feb 18, 2021	30,949	\$128.04	Feb 17, 2031	\$231,499
	Feb 16, 2022	22,338	\$132.10	Feb 15, 2032	\$76,396
David Arnold	Feb 16, 2022	9,680	\$132.10	Feb 15, 2032	\$33,106
Jay Rajarathinam	Feb 25, 2019	19,150	\$83.93	Feb 24, 2029	\$987,949
	Feb 20, 2020	15,625	\$117.51	Feb 19, 2030	\$281,406
	Feb 18, 2021	13,669	\$128.04	Feb 17, 2031	\$102,244
	Feb 16, 2022	9,866	\$132.10	Feb 15, 2032	\$33,742
Luc Fortin	Feb 25, 2019	4,274	\$83.93	Feb 24, 2029	\$220,496
	Feb 20, 2020	7,238	\$117.51	Feb 19, 2030	\$130,356
	Feb 18, 2021	8,221	\$128.04	Feb 17, 2031	\$61,493
	Feb 16, 2022	7,911	\$132.10	Feb 15, 2032	\$27,056

Share-based awards

Grant date	Type of award	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
July 11, 2016	DSUs	1,436	-	\$197,808
Feb 20, 2020 ¹	RSUs	1,532	-	\$211,066
	PSUs	2,043	-	\$315,247
Feb 20, 2020 ²	RSUs	2,325	-	\$320,289
Feb 18, 2021	RSUs	3,686	\$507,698	-
	PSUs	4,913	-	-
Feb 16, 2022	RSUs	3,491	\$480,911	-
	PSUs	5,818	-	-
June 1, 2021 ³	RSUs	1,342	\$184,797	-
	RSUs	1,389	\$191,366	-
Feb 16, 2022	RSUs	1,512	\$208,343	-
	PSUs	2,521	-	-
Feb 20, 2020 ¹	RSUs	1,470	-	\$202,505
	PSUs	1,961	-	\$302,518
Feb 18, 2021	RSUs	1,627	\$224,167	-
	PSUs	2,170	-	-
Feb 16, 2022	RSUs	1,542	\$212,436	-
	PSUs	2,570	-	-
Feb 20, 2020 ¹	RSUs	1,362	-	\$187,598
	PSUs	1,816	-	\$280,201
Feb 18, 2021	RSUs	1,305	\$179,825	-
	PSUs	1,741	-	-
Feb 16, 2022	RSUs	1,236	\$170,231	-
	PSUs	2,061	-	-

Option-based awards

	Grant date	Number of securities underlying unexercised options	Share option exercise price	Share option expiration date	Value of unexercised in-the-money options
Peter Conroy	Feb 23, 2017	1,115	\$72.23	22-Feb-2027	\$70,568
	Feb 22, 2018	2,185	\$76.28	21-Feb-2028	\$129,439
	Feb 25, 2019	7,017	\$83.93	24-Feb-2029	\$362,007
	Feb 20, 2020	7,631	\$117.51	19-Feb-2030	\$137,434
	Feb 18, 2021	6,138	\$128.04	17-Feb-2031	\$45,912
	Feb 16, 2022	5,585	\$132.10	15-Feb-2032	\$19,101

Share-based awards

Grant date	Type of award	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Feb 20, 2020 ¹	RSUs	718	-	\$98,891
	PSUs	958	-	\$147,787
Feb 18, 2021	RSUs	731	\$100,673	-
	PSUs	974	-	-
Feb 16, 2022	RSUs	873	\$120,263	-
	PSUs	1,454	-	-
Feb 16, 2022 ²	RSUs	259	-	\$35,712
	RSUs	516	\$71,141	-

¹ Share-based awards that vested December 31, 2022

RSUs and PSUs awarded on February 20, 2020 vested on December 31, 2022, and were paid in February 2023. To provide complete disclosure, we show the actual amounts paid. These were redeemed at \$137.75 which was the weighted average trading price of our common shares for the 30 trading days immediately preceding the vesting date, and a 112% performance multiplier for the PSUs.

² Interim CEO RSU award

In recognition of his appointment to interim CEO, an RSU award of \$750,000 was granted to John McKenzie on February 20, 2020. The award vested equally over three years. The first tranche vested on December 31, 2020 and was paid in January 2021 (\$272,497 calculated using \$126.62, the weighted average trading price of our common shares for the 30 trading days immediately preceding December 31, 2020), and the second tranche vested on December 31, 2021 and was paid in January 2022 (\$279,585 calculated using \$126.96, the weighted average trading price of our common shares for the 30 days immediately preceding December 31, 2021), and the final tranche vested on December 31, 2022 and was paid in January 2023 (\$320,289 calculated using \$137.75, the weighted average trading price of our common shares for the 30 days immediately preceding December 31, 2022).

³ CFO RSU awards

David Arnold's RSUs were granted on June 1, 2021. These included \$290,000 in RSUs as a long-term incentive, calculated using his pro-rated salary and awarded at target. He also received a one-time sign-on award of \$300,000 in RSUs. The RSUs vest 40% on the first anniversary of the grant date, 30% on the second anniversary and the final 30% on the third anniversary. The first tranche of the awards vested on June 1, 2022 (\$238,118 calculated using \$133.29, the weighted average trading price of our common shares for the 30 days immediately preceding June 1, 2022).

⁴ Additional RSU awards

In 2022, Peter Conroy received a one-time RSU award in addition to his long-term incentive award (\$100,000), with vesting over 3 years. The first tranche vested December 31, 2022 and was paid in January 2023 (\$35,712).

Incentive plan awards – value vested or earned in 2022

The table below includes:

- option-based awards: the gain the named executives would have received if they had exercised all options that vested in 2022 on the day the options vested
- share-based awards:
 - for all named executives except David Arnold, includes the value of RSUs and PSUs that were granted on February 20, 2020 and vested on December 31, 2022
 - for John McKenzie, includes the value of his 2020 RSUs and PSUs (\$526,312) plus the third tranche of his interim CEO RSUs that were awarded on February 20, 2020 and vested on December 31, 2022 (\$320,289)
 - for Peter Conroy, includes the value of his 2020 RSUs and PSUs (\$246,678) plus the first tranche of his one-time RSUs that were awarded on February 16, 2022 and vested on December 31, 2022 (\$35,712)
 - for David Arnold, includes the first tranches of his two sign on RSUs of which 40% vested on June 1, 2022 (\$238,118)
- non-equity awards: the short-term incentive award for 2022, paid on February 28, 2023.

	Long-term incentive plan (see page 73)		Short-term incentive plan (see page 69)
	Option-based-awards — value vested during the year	Share-based-awards — value vested during the year	Non-equity incentive plan compensation — value earned during the year
John McKenzie	\$432,775	\$846,601	\$765,000
David Arnold	-	\$238,118	\$220,000
Jay Rajarathinam	\$451,888	\$505,023	\$500,000
Luc Fortin	\$393,492	\$467,798	\$365,000
Peter Conroy	\$165,646	\$282,390	\$250,000

Retirement benefits

We offer retirement benefits to the named executives through the TMX Group registered pension plan. The pension plan has both *defined benefit* and *defined contribution* components.

Defined contribution

- non-contributory defined contribution component of the TMX Group registered pension plan
- records kept by Sun Life
- named executives who participate: David Arnold, Jay Rajarathinam, Luc Fortin, and Peter Conroy (effective January 1, 2023 John McKenzie is also a participant – see *Defined benefit* below for details)

We contribute 15% of each named executive's salary to the plan every year.

The defined contribution plan is governed by pension legislation that limits annual contributions. We automatically credit any contributions that exceed this limit to a non-registered savings plan on an after-tax basis.

The table below shows the amounts accumulated in the defined contribution component of the TMX Group registered pension plan and the non-registered savings plan, at the start and the end of the year. The compensatory change is the amount TMX Group contributed for each executive in 2022.

	Accumulated value at start of year (January 1, 2022)	Compensatory change	Accumulated value at year end (December 31, 2022)
David Arnold	\$33,339	\$60,000	\$90,795
Jay Rajarathinam	\$422,337	\$79,500	\$450,736
Luc Fortin	\$400,596	\$63,750	\$407,092
Peter Conroy	\$479,631	\$56,250	\$537,320

Defined benefit

- non-contributory defined benefit component of the TMX Group registered pension plan
- closed to new participants in 2009
- named executive who participated: John McKenzie

The Income Tax Act (Canada) limits the benefits that can be paid by defined benefit pension plans. We maintain a supplementary plan to top up the benefits earned under the defined benefit plan. The supplementary plan is funded through a retirement compensation arrangement.

Our defined benefit component and supplementary plan provide an annual pension benefit. The total annual benefit is capped at 100% of the executive's final salary, calculated as follows:

Years of credited service x 2% x the average of the best three consecutive years of pensionable earnings.
Pensionable earnings = salary plus short-term incentive, capped at 50% of salary, commencing in 2006.

Normal retirement age is 65, but executives can choose to retire:

- before 65 if they are at least 60 or when their age plus service equals 85. They will receive a full pension.
- on or after the first day of the month after their 55th birthday. Their pension will be reduced by 0.25% for each month that retirement is before they turn 60 (or when their age plus service equals 85).

The annual pension is payable for life. If the executive dies, his or her spouse will receive 60% of the annual pension for life. Otherwise, pension payments are guaranteed for 120 months. In addition, executives are guaranteed the greater of:

- the commuted value of their accrued pension benefit
- 10% of their pensionable earnings accumulated each year with interest.

Defined benefit obligation

The table below shows the total estimated annual benefits payable to John McKenzie under the defined benefit and supplementary retirement plans, and the present value of our accrued obligation:

	Number of years credited service	Annual benefits payable ¹		Opening present value of defined benefit obligation	Compensatory change	Non-compensatory change	Closing present value of defined benefit obligation
		at year end	at age 65	January 1, 2022			December 31, 2022
John McKenzie	22.3	\$455,963	\$455,963	\$6,178,211	\$221,563	(\$2,050,688)	\$4,349,086

¹ Annual benefit payable at year end is based on final average earnings and service at December 31, 2022, excluding any reduction for early retirement. As of December 31, 2022, the executive is no longer accruing future benefit and the final average earnings are frozen as of this date.

Opening present value is the value of the projected pension earned for service up to December 31, 2021, calculated using the actuarial methods and assumptions disclosed in note 24 of our 2022 annual financial statements.

Compensatory change is the value of the projected pension earned for service in 2022, calculated using the actuarial methods and assumptions disclosed in note 24 of our 2022 annual financial statements, plus gains or losses related to changes in compensation levels or actuarial assumptions.

Non-compensatory change includes interest accrued on the opening present value, plus gains and losses not related to changes in compensation levels or actuarial assumptions.

Closing present value is the projected pension earned for service up to December 31, 2022, calculated using the actuarial methods and assumptions disclosed in our 2022 financial statements. It represents the actuarial present value of our total obligation to John at December 31, 2022.

Changes to John McKenzie's defined benefit

On December 31, 2020, changes were made to John McKenzie's participation in the TMX Group registered pension plan to provide for a transition from the defined benefit portion to the defined contribution portion of the plan. Effective December 31, 2022, he no longer accrues future pension benefits under the defined benefit component of the TMX Group registered pension and the supplementary plan. In addition, the average of the best three consecutive years of pensionable earnings used to determine the total annual benefit of the executive were frozen as at December 31, 2022. Effective January 1, 2023, he participates in the defined contribution component of the TMX Group registered pension plan and the non-registered savings plan for any contributions exceeding the limits as per pension legislation.

Termination and change of control provisions

What our named executives are entitled to if they stop working with TMX Group

What the executive is entitled to

	If he or she:			If his or her employment is terminated:	
	resigns voluntarily	retires ¹	dies	without cause	with cause
Salary	Stops on the date of resignation	Stops on the date of retirement	Stops on the date of death	As required by law or according to employment agreements (see below)	Stops on the termination date
Short-term incentive	Forfeited	Pro-rated based on time worked during the fiscal year	Pro-rated based on time worked during the fiscal year	Paid out at target or based on a historical average, or according to employment agreements (see below)	Forfeited
Performance share units	Forfeited	Continue to vest according to the vesting schedule	PSUs vest in full as of the date of death and are paid out with a performance factor of 100%	Vesting is pro-rated to the date of termination assuming a performance factor of 100%, or according to employment agreements (see below) If a participant is 55, on the date of termination, PSUs are treated under the retirement provisions of the plan	Forfeited
Restricted share units	Forfeited	Continue to vest according to the vesting schedule	RSUs vest in full as of the date of death and are paid out	Vesting is pro-rated to the date of termination, or according to employment agreements (see below) If a participant is 55, on the date of termination, RSUs are treated under the retirement provisions of the plan	Forfeited
Share options	Unvested options are forfeited Vested options must be exercised within 30 days of the date of resignation	Unvested options vest according to the original schedule Vested options must be exercised within the later of 36 months of the retirement date or 90 days from the day the last option vests Options granted before September 18, 2015: - Unvested options are forfeited on the date of retirement - Vested options must be exercised within 36 months of the date of retirement	Unvested options vest immediately. Vested options must be exercised within 12 months of the date of death	Unvested options are forfeited, or according to employment agreements (see below) Vested options must be exercised within 90 days of the date of termination If a participant is 55, on the date of termination, options are treated under the retirement provisions of the plan	All vested and unvested options are forfeited
Deferred share units	Canadian employees must file a notice of redemption by December 15 of the year after the year of resignation or retirement We redeem all DSUs owned by U.S. employees on the date of resignation or retirement		We redeem all DSUs within 90 days of the date of death (for Canadian employees) or 30 days (for U.S. employees)	Canadian employees must file a notice of redemption by December 15 of the year after the year employment is terminated We redeem all DSUs owned by U.S. employees on the termination date, or according to employment agreement	
Benefits and perquisites	Benefits and perquisites end on the date of resignation	Retirement benefits continue if applicable. All other benefits and perquisites end on the retirement date	Dependent survivors retain their benefits coverage for two years. Perquisites end on the date of death	Benefits and perquisites continue for the executive's severance period (see below)	Benefits and perquisites end on the date of termination

¹ Retired executives who start working again are required to contact us to find out whether they lose their rights to unvested PSUs, RSUs, and options granted after September 18, 2015.

Employment agreements

We have employment agreements with our named executives covering key compensation and other employment terms, including:

- salary, short-term and long-term incentives
- participation in our pension plan, benefits and perquisites programs
- obligation to own TMX Group equity (see page 63)
- post-employment ownership requirements for the CEO
- 24-month non-competition and non-solicitation for the CEO
- 12-month non-competition and non-solicitation requirements for other named executives
- sign-on awards and relocation support, where applicable.

The employment agreements for John McKenzie, David Arnold, Jay Rajarathinam, Luc Fortin and Peter Conroy also provide for specified entitlements if their employment is terminated without cause (see below).

We do not have change of control agreements with our named executives. A change of control on its own would not trigger any specific compensation. If the executive's employment is terminated after a change of control, the information in this section will apply.

Termination without cause

	Severance period	Entitlements
John McKenzie	24 month severance period	Severance: salary and short-term incentive at target for the severance period. Pension and benefits: continue for the severance period. Short-term incentive: pro-rated to the date of termination with a performance factor of 100%. If he secures equivalent alternate full-time employment after a termination without cause: • severance payments, pension and benefits stop on the effective date of the commencement of new employment • he receives a lump sum equivalent to 50% of the total severance payments that would have been made during the rest of the severance period.
David Arnold	Depends on the timing of termination: • during the first 12 months of employment, severance period is 12 months • after 12 months, an additional month of severance per year of service, to a maximum of 18 months (pro-rated for a partial final year)	Severance: salary and short-term incentive at target for the severance period. Pension and benefits: continue for the severance period. Short-term incentive: pro-rated to the date of termination with a performance factor of 100%. Long-term incentive: One-time on-hire RSUs (\$300,000 grant value) that are not vested prior to the termination date, will immediately vest and be paid. If he secures equivalent alternate full-time employment after a termination without cause: • severance payments, pension and benefits stop on the effective date of the acceptance of new employment • he receives a lump sum equivalent to 50% of the total severance payments that would have been made during the rest of the severance period.
Jay Rajarathinam	Depends on the timing of termination: • between 24 and 60 months, severance period is 14 months (no longer applies) • between 60 and 96 months, severance period is 18 months • after 96 months, severance period is calculated on a sliding scale to a maximum of 24 months (after reaching 18 years of service)	Severance: salary and short-term incentive at target for the severance period. Pension and benefits: continue for the severance period. Short-term incentive: pro-rated to the date of termination with a performance factor of 100%. Also qualifies for relocation support. If he secures equivalent alternate full-time employment after a termination without cause: • severance payments, pension and benefits stop on the effective date of the acceptance of new employment • he receives a lump sum equivalent to 50% of the total severance payments that would have been made during the rest of the severance period.

	Severance period	Entitlements
Luc Fortin	Depends on the timing of termination: - between 24 and 60 months, severance period is 14 months (no longer applies) - between 60 and 96 months, severance period is 16 months - after 96 months, severance is as required by law	Severance: salary and short-term incentive at target for the severance period. Pension and benefits: continue for the severance period. Short-term incentive: pro-rated to the date of termination with a performance factor of 100%. If he secures equivalent alternate full-time employment after a termination without cause: - severance payments, pension and benefits stop on the effective date of the acceptance of new employment - he receives a lump sum equivalent to 50% of the total severance payments that would have been made during the rest of the severance period.
Peter Conroy	18 month severance period	Severance: salary and short-term incentive at target for the severance period. Pension and benefits: continue for the severance period. Short-term incentive: pro-rated to the date of termination with a performance factor of 100% If he secures equivalent alternate full-time employment after a termination without cause: - severance payments, pension and benefits stop on the effective date of the acceptance of new employment - he receives a lump sum equivalent to 50% of the total severance payments that would have been made during the rest of the severance period.

What we would pay the named executives if they had stopped working with TMX Group on December 31, 2022

The table below includes the amounts triggered by each termination event – it does not include the value of options and DSUs that were considered vested at December 31, 2022.

We calculated the value of PSUs, RSUs and options using \$137.75, the weighted average trading price of a common share for the 30 trading days immediately preceding December 31, 2022 (or the actual amounts of RSU/PSU awards that vested December 31, 2022).

These amounts are estimates. What we would actually pay depends on several things, including our share price at the time the executive stopped working, and the executive's age and years of service.

		What the executive would have received			If his or her employment had been terminated	
		If he or she had				
		resigned voluntarily	retired	died ¹	without cause ²	with cause
John McKenzie³	Cash	-	not eligible	-	\$4,935,000	-
	PSUs, RSUs and options	-	-	\$4,064,659	\$1,994,266	-
	Pension	-	-	-	\$225,000	-
	Benefits	-	-	-	\$17,960	-
	Total	-	-	\$4,064,659	\$7,172,226	-
David Arnold⁴	Cash	-	not eligible	-	\$1,061,600	-
	PSUs, RSUs and options	-	-	\$986,435	\$487,891	-
	Pension	-	-	-	\$60,000	-
	Benefits	-	-	-	\$8,980	-
	Total	-	-	\$986,435	\$1,618,471	-

		What the executive would have received			If his or her employment had been terminated	
		If he or she had				
		resigned voluntarily	retired	died ¹	without cause ²	with cause
Jay Rajarathinam ⁵	Cash	-	not eligible	-	\$2,483,650	-
	PSUs, RSUs and options	-	-	\$2,133,254	\$994,423	-
	Pension	-	-	-	\$119,250	-
	Benefits	-	-	-	\$186,450	-
	Total	-	-	\$2,133,254	\$3,783,773	-
Luc Fortin	Cash	-	not eligible	-	\$1,835,050	-
	PSUs, RSUs and options	-	-	\$1,812,506	\$856,223	-
	Pension	-	-	-	\$85,000	-
	Benefits	-	-	-	\$11,973	-
	Total	-	-	\$1,812,506	\$2,788,246	-
Peter Conroy ⁵	Cash	-	not eligible	-	\$1,344,900	-
	PSUs, RSUs and options	-	-	\$1,172,464	\$549,828	-
	Pension	-	-	-	\$84,375	-
	Benefits	-	-	-	\$131,223	-
	Total	-	-	\$1,172,464	\$2,110,326	-

¹ Standard acceleration of vesting under long-term incentive plans if an employee dies.

² No acceleration of long-term incentives if a named executive is terminated without cause, and our standard plan provisions would apply.

³ John McKenzie ceased participation in the defined benefit pension plan effective December 31, 2022. The pension value reflected here is based on the defined contribution value, based on an employer contribution rate of 15% of the executive's base salary.

⁴ David Arnold's remaining one-time sign-on RSUs that had not vested prior to termination date would vest immediately and be paid.

⁵ Jay Rajarathinam's and Peter Conroy's benefits assume continued international benefits and tax support.

* The S&P/TSX Composite Index, the S&P/TSX Battery Metals Index, the S&P/TSX Composite ESG Index, S&P/TSX Composite ESG Tilted Index, S&P TSX 60 Futures Index (CORRA) (the Indices) are the products of S&P Dow Jones Indices LLC or its affiliates (SPDJ) and TSX Inc. (TSX). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and TSX® is a registered trademark of TSX. SPDJ, Dow Jones, S&P, their respective affiliates and TSX do not sponsor, endorse, sell or promote any products based on the Indices and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions or interruptions of the Indices or any data related thereto.

Other information

Insurance and indemnification

We have indemnification agreements and liability insurance to protect directors, officers and some employees and others who act on our behalf:

- The indemnification agreements indemnify them from and against liability and costs if there is an action or suit against them related to the carrying out of their duties, with certain limitations as set out by law.
- Our liability insurance policy includes \$60 million for any loss (including defence costs), subject to a deductible of \$500,000 for each loss. We paid a premium of \$423,043 in 2022 for 18 months insurance. The policy is renewable on November 1, 2023.

Loans to directors and officers

We had no loans outstanding to any directors or officers at any time in 2022, or on December 31, 2022.

TMX Group Limited (the “Corporation”) Board Charter

1. General

The primary responsibility of the Board of Directors of the Corporation (the “Board”) is to provide governance and stewardship to the Corporation.

All terms used herein and not otherwise defined shall have the meaning given in the Ontario Securities Commission’s amended and restated recognition order recognizing each of the Corporation, TSX Inc. and Alpha Exchange Inc. as an exchange dated February 8, 2019, as amended from time to time and Decision of the Autorité des marchés financiers recognizing each of the Corporation, TMX Group Inc. and Bourse de Montréal Inc. as an exchange, and the Bourse de Montréal Inc. as a self-regulatory organization, dated May 2, 2012 as amended from time to time.

The Board will appoint a competent executive management team to run the day-to-day operations of the Corporation and will oversee and supervise the management of the business of the Corporation by that team, including overseeing the management of the regulatory and public interest responsibilities of the Corporation.

The Board will oversee the Corporation’s systems of (i) corporate governance; and (ii) internal controls over financial reporting, to ensure that the Corporation reports adequate and fair financial information to shareholders and engages in ethical and legal corporate conduct.

The Board will carry out its mandate directly and through the following committees of the Board (and such other committees as it appoints from time to time): the Finance and Audit Committee, the Human Resources Committee, the Governance and Regulatory Oversight Committee, the Public Venture Market Committee and the Derivatives Committee.

2. Appointment and Supervision of Management

The Board will:

- Appoint the Chief Executive Officer (“CEO”) and other senior officers comprising the executive officers, and provide them with advice and counsel.
- Monitor the performance of the CEO against a set of mutually agreed corporate objectives directed at maximizing shareholder value and approve CEO compensation.
- Establish a process to adequately provide for management succession.
- Establish boundaries between the Board and management responsibilities and establish limits of authority delegated to management.
- Satisfy itself, to the extent feasible, as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Corporation.
- Review and consider for approval all material amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy.

3. Strategic Planning

The Board will:

- Maintain a strategic planning process and review and approve annually a corporate strategic plan and vision which takes into account, among other things, the opportunities and risks of the business on a long-term and short-term basis, including the impact of environmental, social and governance factors.
- Ensure the strategic and operational plans are consistent with the corporate vision.
- Supervise the implementation and effectiveness of the Corporation's strategic and operational plans taking into consideration its risk appetite statement.
- Monitor the Corporation's performance against both short-term and long-term strategic plans, operational plans and annual performance objectives.

4. Risk Management

The Board will:

- Confirm that the Corporation has adequate risk management policies, processes and systems in place to identify and manage its key risks impacting strategic objectives, including environmental, social and governance risks.
- Confirm that management processes are in place to address and comply with applicable regulatory, corporate, securities and other compliance matters.
- Review and approve annually the Corporation's enterprise risk management policy and its risk appetite statement.
- Confirm that processes are in place to comply with the Corporation's by-laws, Codes of Conduct, all recognition orders and exemption orders issued in respect of the Corporation by applicable securities regulatory authorities, and all other significant policies and procedures.

5. Financial Reporting and Management

The Board will:

- Approve the Corporation's financial statements, and all related management's discussion and analysis and press releases, and review and oversee the Corporation's compliance with applicable audit, accounting and financial reporting requirements.
- Approve annual operating and capital budgets.
- Confirm the integrity of the Corporation's system of internal controls, which include internal control over financial reporting and disclosure controls and procedures (as such terms are defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings).
- Review operating and financial performance results relative to established strategy, budgets and objectives.
- Review and assess the adequacy of the Finance and Audit Committee Charter on an annual basis.

6. Public Interest Responsibilities

- The Board will confirm that management has a system in place to conduct the business and operations of the Corporation in a manner that is consistent with the public interest.

7. Shareholder Communication

The Board will:

- Confirm that management has established a system for effective corporate communications including processes for consistent, transparent, regular and timely public disclosure.
- Approve the adoption of a disclosure policy relating to, among other matters, the confidentiality of the Corporation's business information.
- Report annually to shareholders on the Board's stewardship for the previous year.
- Determine appropriate criteria against which to evaluate corporate performance against shareholder expectations and confirm that the Corporation has a system in place to receive feedback from shareholders.

8. Corporate Governance

The Board will:

- Establish an appropriate system of corporate governance including practices to permit the Board to function independently of management and non-independent directors.
- Establish committees and approve their respective charters and the limits of authority delegated to each committee.

- As required, establish a CEO Search Committee, or instruct the Governance and Regulatory Oversight Committee or the Human Resources Committee, to recommend to the Board for approval a candidate for appointment as CEO.
- Determine Board member qualifications and reflect them in the Director Qualification Policy.
- Establish appropriate processes for the regular evaluation of the effectiveness of the Board, its chair, all the committees of the Board and their respective chairs, and all the members of the Board and its committees.
- Review on an annual basis whether any two or more Board members sit on the board of another corporation (other than any of the Corporation's subsidiaries) and whether the composition of the Board needs to be changed to eliminate these interlocks.
- Approve the nomination of directors.
- Review the adequacy and form of directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.
- Ensure that each director attends a minimum of 75% of Board and committee meetings (unless there are exceptional circumstances), keeping in mind the principle that the Board believes that all directors should attend all meetings of the Board and each committee on which he or she sits, and review in advance all the applicable materials for such meetings.

9. Codes of Conduct

The Board will:

- Adopt a Board Code of Conduct and an Employee Code of Conduct (collectively, the "Codes of Conduct") and monitor compliance with those codes.
- Approve any waivers and ensure disclosure of any waivers of the Codes of Conduct in the Corporation's annual report or management information circular.

10. The Chair of the Board

The Chair of the Board is selected by the Board on an annual basis from the Directors elected by the shareholders. He/she provides leadership to the Board in matters relating to the effective execution of all Board responsibilities and works with the CEO to ensure that the organization fulfills its responsibilities to stakeholders including shareholders, employees, customers, governments and the public. The Chair of the Board will be a director other than the CEO and must be independent.

The Chair of the Board will:

- Provide effective leadership so that the Board can function independently of management by ensuring that the Board meets regularly without management and non-independent directors, and that the Board may engage outside advisors as required subject to any approvals determined by the Board.
- Establish procedures to govern the Board's work including:
 - together with the corporate secretary, scheduling meetings of the Board and its committees;
 - chairing all meetings of the Board;
 - encouraging full participation, stimulating debate, facilitating consensus and ensuring clarity regarding decision-making;
 - developing the agenda for Board meetings with input from other Board members and management;
 - together with the corporate secretary, ensuring proper and timely information is delivered to the Board;
 - ensuring that the Board has appropriate administrative support; and
 - addressing complaints, questions and concerns regarding Board matters.
- Ensure the Board fully exercises its responsibilities and duties and complies with applicable governance and other policies.
- Meet or communicate regularly with the CEO regarding corporate governance matters, corporate performance and feedback from Board members.
- Act as a liaison between the Board and management.
- Serve as advisor to the CEO and other senior officers.
- Together with the Board's Governance and Regulatory Oversight Committee, establish appropriate committee structures, including the assignment of Board members and the appointment of committee chairs.
- Ensure that adequate orientation and ongoing training programs are in place for Board members.
- Together with the Board's Governance and Regulatory Oversight Committee, establish performance criteria for the Board and for individual Board members and co-ordinate the evaluation of performance and reporting against these criteria.

- Work with the Board or appropriate Board committee to establish performance criteria for the CEO and to facilitate the evaluation of the CEO's performance.
- Work with the Board's Human Resources Committee to establish and manage a succession program for the CEO's position.
- Oversee matters relating to shareholder relations and chair meetings of the shareholders.
- Work with the CEO to represent the Corporation to external stakeholders including shareholders, the investment community, governments and communities.

The Chair of the Board's performance will be measured against the following key metrics:

- The effectiveness with which the Board functions, including satisfaction of Board members regarding the functioning of the Board.
- The extent to which the Corporation carries out its responsibilities to shareholders, employees, customers, governments, and the public.
- The quality of communications between the Board and management, including satisfaction of members of management and Board members regarding this communication.

11. The Chief Executive Officer

The CEO is accountable to the Board for achieving corporate goals and objectives within specified limitations and in accordance with the CEO's performance objectives determined annually by the Board.

The CEO will:

- Provide worldwide vision and leadership for the Corporation.
- Develop and recommend corporate strategies, and business and financial plans for the approval of the Board.
- Execute the corporate strategy to achieve profitable growth and maximize shareholder value for the Corporation's shareholders.
- Manage the business operations in accordance with the strategic direction approved by the Board and within operational policies as determined by the Board.
- Challenge management to set and achieve viable annual and long-term strategic and financial goals.
- Recommend appropriate rewards and incentives for management.
- Monitor the performance of management against a set of agreed corporate objectives directed at maximizing shareholder value within reasonable risk parameters.
- Develop and execute effective succession plans that help to minimize succession risk for the Corporation.
- Work with external stakeholders to enhance the competitiveness of Canadian capital markets.
- Report information from management to the Board in a manner and time so that the Board may effectively monitor and evaluate corporate (operational and financial) performance against stated objectives and within executive limitations.
- Report to the Board on relevant trends, anticipated media and analyst coverage, material external or internal changes, and any changes in the assumptions upon which any Board decision or approval has previously been made.
- Advise the Board if, in the CEO's opinion, the Board is not in compliance with its own policies, or legal and/or regulatory requirements.
- Provide the Board with all information and access that the Board may require in order to make fully-informed decisions.
- Report in a timely manner any actual or anticipated non-compliance with any Board approved policy or decision.

How to vote

How to vote at our 2023 annual and special meeting

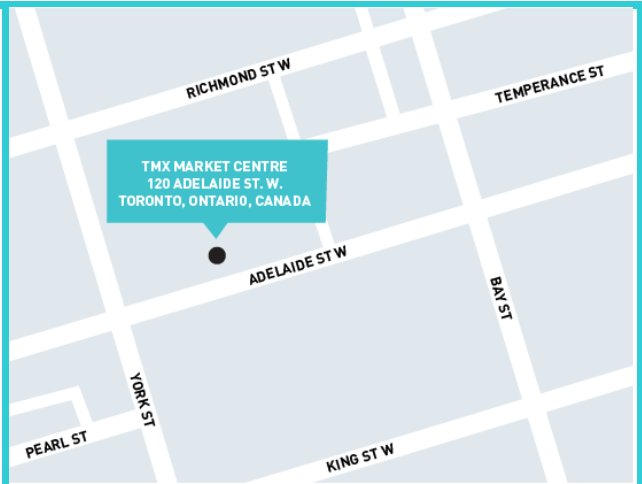
Tuesday, May 2, 2023

2:00 p.m. (Eastern time)

You can vote your TMX Group common shares if you owned them at the close of business on March 13, 2023.

Three ways to vote

- 1 in person at the meeting if in person attendance is permitted: **TMX Market Centre**
120 Adelaide Street West
Toronto, Ontario, Canada
- 2 at our virtual meeting by live audio webcast:
<https://virtual-meetings.tsxtrust.com/en/1434>
- 3 by proxy, using your proxy or voting instruction form



Who can vote?

You can vote your TMX Group common shares if you owned them at the close of business on March 13, 2023. There are some restrictions – see the note on the next page.

How many votes you have

You have one vote for every share you held on March 13, 2023. On March 13, 2023, there were 55,763,215 shares outstanding and eligible to vote.

What you're voting on

Except as noted below, we need a simple majority of votes (50% plus one vote) cast for each item to be approved.

**The board recommends
you vote FOR these items**

	Where to read about it
appointing our auditor	page 10
electing our directors	page 11
voting on our approach to executive compensation	page 11
voting to effect a 5:1 split of our shares ¹	Page 11

¹ The special resolution authorizing the amendment of the Articles to change each issued and unissued common share of the Corporation into five common shares; must be approved by at least 66-2/3% of the votes cast by the shareholders present in person or represented by proxy at the meeting.

Voting restrictions

No person or company, or combination of people or companies acting together, can beneficially own (directly or indirectly) or exercise control or direction over more than 10% of our common shares (except if approved in advance by the Ontario Securities Commission and Québec's Autorité des marchés financiers). No person or company can exercise the right to vote more than 10% of the votes attached to our common shares.

As of March 13, 2023, our directors and officers were not aware of any person or company, or combination of people or companies acting together, who beneficially owned (directly or indirectly) or exercised control or direction over more than 10% of our common shares.

Counting the votes

Our transfer agent, TSX Trust Company, counts and tabulates the proxies.

Your vote is private

Your vote is kept confidential unless it's clear that you want your position to be communicated to management, or as necessary to meet legal requirements.

Questions?

Contact our transfer agent, TSX Trust Company:

tel (416) 361-0930 (Toronto area)
tel 1-866-393-4891 (North America)
fax (416) 595-9593
email tsxtis@tmx.com

We anticipate holding our meeting in person and virtually, via live audio webcast. However, given the uncertainty of COVID-19 and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and subject to public health guidelines we may decide to hold our meeting in a virtual only format, via audio live webcast. Shareholders will have an equal opportunity to participate at the meeting online. Visit our website for up-to-date instructions on in person attendance at our meeting in the event of changes to public health guidelines at <https://investors.tmx.com/English/news-and-events/events-and-presentations/default.aspx>.

How to vote if you're a registered shareholder

You're a registered shareholder if you hold your shares directly with TMX Group.

Three ways to vote

- 1 in person at the meeting if in person attendance is permitted
- 2 at our virtual meeting
- 3 by proxy, using the proxy form we sent you

How to vote at the meeting if in person attendance is permitted

If you want to attend the meeting and vote in person, do not complete the proxy form. Just register with TSX Trust Company when you arrive at the meeting. You can still attend the meeting if you have already submitted your voting instructions, but you cannot vote again at the meeting unless you revoke your proxy as described.

How to vote at our virtual meeting

1. Log in at <https://virtual-meetings.tsxtrust.com/en/1434> 15 minutes before the meeting starts
2. Click on "I have a control number"
3. Enter your control number (on your proxy form)
4. Enter the password: tmx2023
5. Vote!

You have to be connected to the internet at all times to be able to vote – it's your responsibility to make sure you stay connected for the entire meeting.

How to vote by proxy

Voting by proxy means appointing someone (your proxyholder) to attend the meeting and vote according to instructions you've provided.

1. Appoint someone to be your proxyholder

Charles Winograd, chair of the board, and John McKenzie, CEO, will be your proxyholders unless you appoint someone else.

If you want to appoint someone else to be your proxyholder, cross out the chair and CEO's names, and write in the name of the person you're appointing. Your proxyholder does not have to be a TMX Group shareholder, but he or she does need to understand that your vote will not be counted unless he or she attends the virtual meeting or at the meeting if in person attendance is permitted and votes your shares for you.

You or the person you appoint is required to contact TSX Trust to receive a meeting access number, in order to participate at the Meeting. To register with TSX Trust, please go to <https://tsxtrust.com/resource/en/75> and complete the form. It is the responsibility of the TMX Group shareholder to advise their proxy (the person they appoint) to register with TSX Trust to receive a meeting access number. Without the meeting access number, proxyholders will not be able to participate in the meeting.

2. Provide your voting instructions

Use the form to specify how you want to vote on each item. Your proxyholder has to follow these instructions.

If you do not specify how you want your shares to be voted, your proxyholder can vote your shares as he or she sees fit. In this situation, Charles Winograd and John McKenzie will vote your shares:

- *for* each director
- *for* our auditor
- *for* our approach to executive compensation
- *for* our stock split

If there are amendments to the items or other items are properly brought before the meeting, your proxyholder can vote as he or she sees fit. As of the date of this circular, management was not aware of any proposed amendments or other matters to be presented at the meeting.

TSX Trust Company

100 Adelaide Street
West, Suite 301
Toronto, Ontario
M5H 4H1
Fax (416) 595-9593

3. Send in your proxy form

Sign and date the form, and mail it to our transfer agent **by 2:00 p.m. (Eastern time) on April 28, 2023**. You can send it to TSX Trust Company by mail, voting online or fax.

How to revoke your proxy

You can revoke your proxy by:

- delivering a letter to the Chief Legal and Enterprise Corporate Affairs Officer and Corporate Secretary by 2:00 p.m. (Eastern time) on April 28, 2023 (or, the last business day before the meeting, if it is postponed), stating that you want to revoke your proxy
- any other way allowed by law.

How to change your vote

You can also change your vote by sending in another properly completed and signed proxy form with a later date, as long as it is received by 2:00 p.m. (Eastern time) on April 28, 2023, or the last business day prior to the date the meeting is reconvened if it is adjourned.

How to vote if you're a beneficial shareholder

You're a beneficial shareholder if you hold your shares through an intermediary (a bank, securities broker, trust company, clearing agency or other financial institution).

Your intermediary will vote your shares, but you have the right to tell it how to vote.

Three ways to vote

- 1 in person at the meeting if in person attendance is permitted
- 2 at our virtual meeting
- 3 by proxy, using the proxy form we sent you

How to vote at the meeting if in person attendance is permitted

If you are a beneficial shareholder, you will receive a voting information form from your intermediary with respect to the number of common shares held on your behalf. Follow the instructions on the voting instruction form. In most cases, you will simply print your name in the space provided for appointing a proxyholder and return the voting instruction form as instructed by your intermediary. Do not complete the voting section of the voting instruction form, because you will be voting at the meeting. Please register with TSX Trust Company when you arrive at the meeting.

How to vote at our virtual meeting

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting instruction form. Do not fill out your voting instructions
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the voting instruction form
3. Get a control number by contacting TSX Trust Company at tsxtrustproxyvoting@tmx.com by 2:00 p.m. (Eastern) on April 28, 2023
4. Log in at <https://virtual-meetings.tsxtrust.com/en/1434> at least 15 minutes before the meeting starts
5. Click on "I have a control number"
6. Enter your control number
7. Enter the password: `tmx2023`
8. Vote!

You have to be connected to the internet at all times to be able to vote – it's your responsibility to make sure you stay connected for the entire meeting.

How to vote by proxy

1. Complete the proxy or voting instruction form, indicating your voting instructions on each item
2. Sign the form and follow instructions provided on the voting information form with respect to the voting deadline and submission of your voting instruction form.
3. If you change your mind and want to vote at the meeting, follow the instructions on your voting information form to see if this is possible and what steps you need to take.

How to change your vote

If you have provided voting instructions to your intermediary and change your mind about how you want to vote, or you decide to attend the meeting and vote at the meeting, contact your intermediary to find out what to do.

About your voting materials

Your intermediary sent you this circular and a proxy or voting instruction form unless you told them not to send you voting information. If we sent you these materials directly, your intermediary gave us your name, address and information about your shareholdings in accordance with securities regulatory requirements. By choosing to send these materials to you directly, we have assumed responsibility for delivering them to you and for following your voting instructions.

For more information

Please contact TMX Group if you have any additional questions or require further clarification.

General Enquiries

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